

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2011



CENTRAL CAROLINA
TECHNICAL COLLEGE

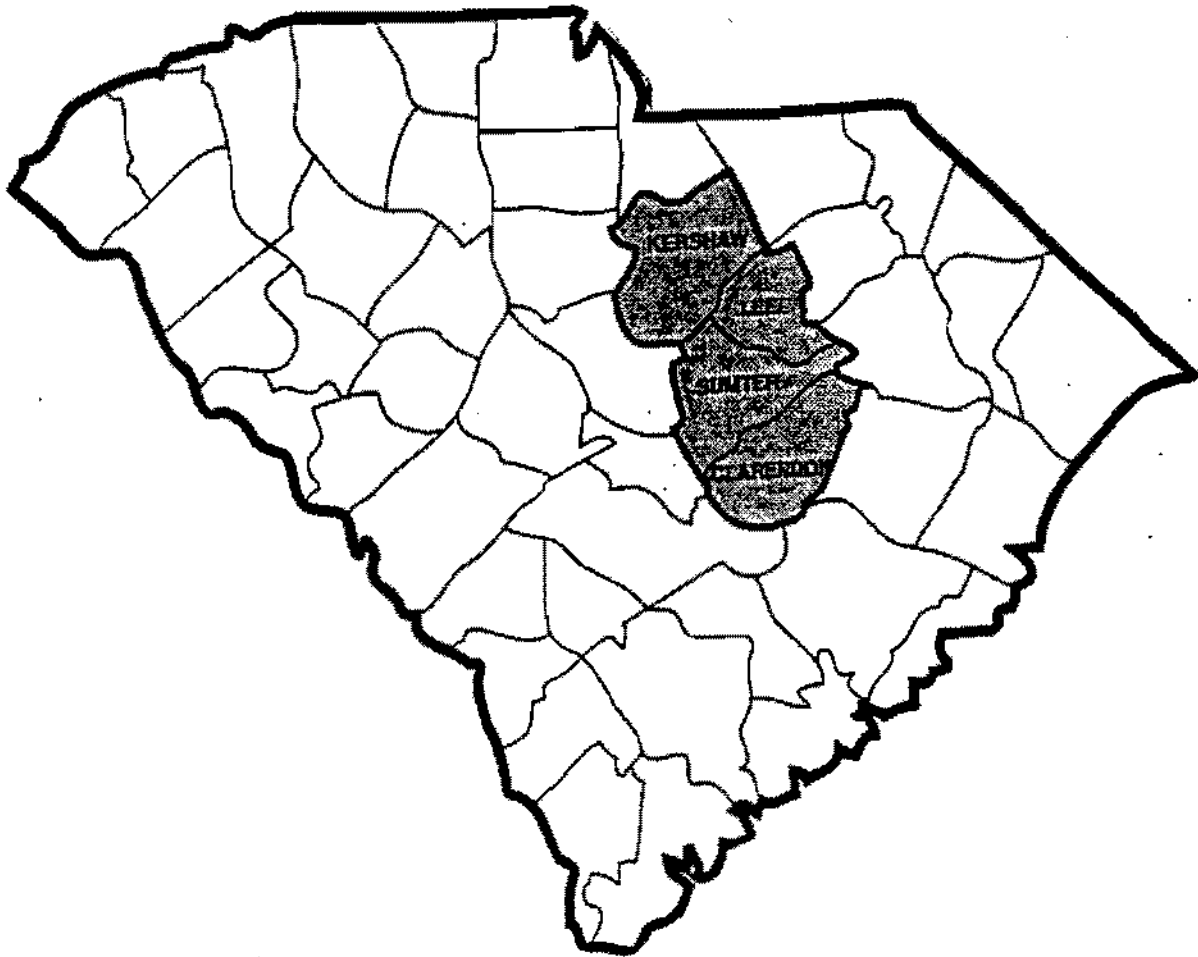
A Member of the South Carolina Technical College System

CENTRAL CAROLINA TECHNICAL COLLEGE

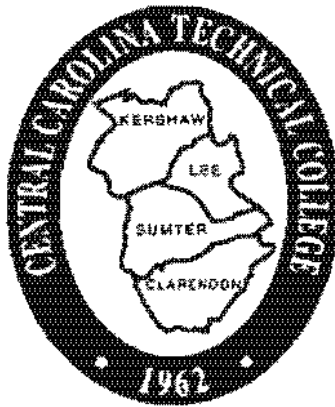
Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2011

A College in the State of South Carolina's Technical Education System



*Prepared by the Accounting Department of
The Business Affairs Division*



Central Carolina Technical College

Comprehensive Annual Financial Report

For the Fiscal Year ended June 30, 2011

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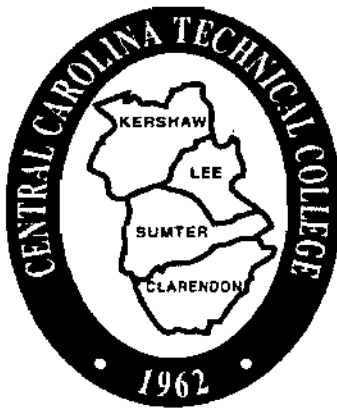
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Introductory Section



CENTRAL CAROLINA TECHNICAL COLLEGE
SUMTER, SOUTH CAROLINA

AUDIT PERIOD: JULY 1, 2010 - JUNE 30, 2011

AREA COMMISSION MEMBERS

Name	Area Represented	Terms of Office
Mr. J. Mac Summers, Chairman	Sumter County	7/01/09-7/01/13
Mrs. Ruth J. Bell, Vice Chairman	Lee County	7/01/07-6/30/11
Mr. Bobby R. Anderson, Secretary	Sumter County	7/01/07-6/30/11
Mr. Terry M. Hancock	Kershaw County	7/01/10-6/30/14
Mr. Andre G. McBride	Sumter County	7/01/09-7/01/13
Ms. Jennett Towles-Mickens	Sumter County	7/01/07-7/01/11
Mr. Ray Reich	Sumter County	7/01/10-6/30/14
Mr. Christopher L. Lee	Clarendon County	7/01/07-7/01/11
Mr. Nick Lampshire	Kershaw County	7/01/09-7/01/13
Ms. Janice Poplin	Sumter County	7/01/09-7/01/13
Ms. Winnie Ricketts	Clarendon County	6/30/09-6/30/13

KEY ADMINISTRATIVE STAFF:

Name	Title
Dr. Tim Hardee	President
Ms. Susan McMaster	Vice President for Academic Affairs
Ms. Terry L. Booth	Vice President for Business Affairs
Ms. Lisa Bracken	Vice President for Student Affairs
Ms. Ann Cooper	Vice President for Administration & Planning

AREA SERVED BY THE COMMISSION:

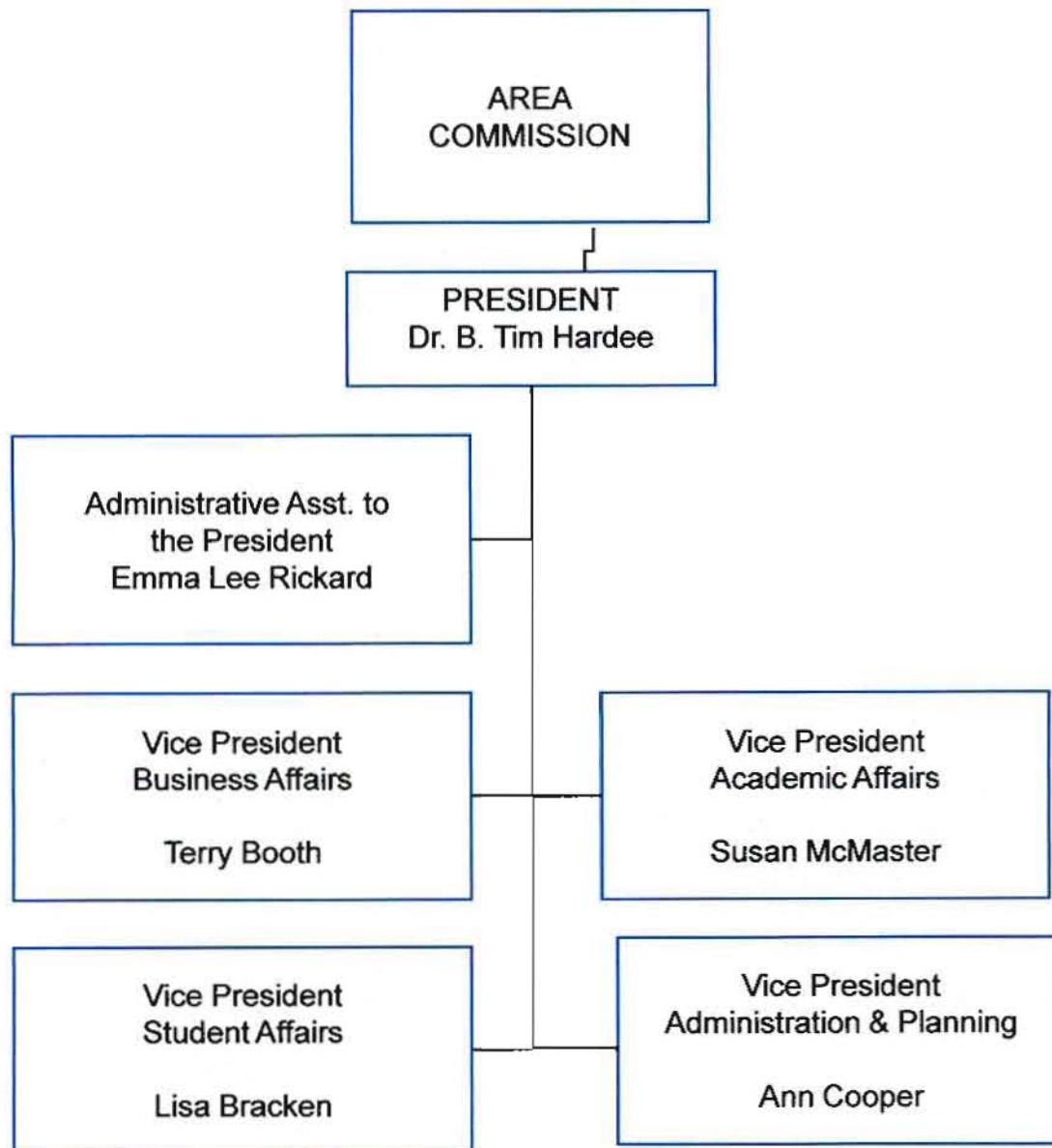
Clarendon, Lee, Kershaw, and Sumter Counties

COUNTIES PROVIDING FINANCIAL SUPPORT FOR THE INSTITUTION:

Clarendon, Lee, Kershaw, and Sumter Counties

Central Carolina Technical College

Organization Chart





LETTER OF TRANSMITTAL

September 22, 2011

Dr. B. Tim Hardee
President,
Central Carolina Technical College

We are pleased to present to you the Comprehensive Annual Financial Report for Central Carolina Technical College for the year ended June 30, 2011. The report of our auditor, WebsterRogers, LLP appears in the Financial Section on page 9 and expresses an unqualified opinion on the College's basic financial statements. The management of the College assumes responsibility for both the accuracy of the data presented and completeness and fairness of the presentation, including all disclosures.

Central Carolina Technical College is a part of the State of South Carolina's primary government and is included in the *Comprehensive Annual Financial Report of the State*. The Management's Discussion and Analysis section contains an introduction, overview, and analysis of the financial activities of the College for the fiscal year ended June 30, 2011. It also provides a detailed explanation of the changes in financial information from prior years and the resulting effects of those changes, and should be read in conjunction with the letter of transmittal.

The management of the Business Affairs Division of the College is responsible for establishing and maintaining an effective system of internal control. The system of internal control is designed to ensure that certain organizational objectives are met. Accordingly, organizational structure, policies, and procedures have been established to safeguard assets, ensure the reliability of accounting data, promote

efficient operations, and ensure compliance with established governmental laws, regulations and policies, College policies, and other requirements of sponsors to whom the College is accountable. The internal accounting control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

As a recipient of federal financial awards, the College is responsible for ensuring compliance with all applicable laws and regulations relating to such assistance. A combination of State and College policies and procedures, integrated with the College's system of internal controls, provides for this compliance. The College undergoes an annual examination of its federal financial assistance programs in accordance with U.S. Office of Management and Budget Circular A-133.

The College complies with the requirements of the Single Audit Act for which separate reports are issued.

For information related to the use of capital assets, see the report of the College's management.

PROFILE OF COLLEGE

Central Carolina Technical College is one of sixteen technical and community colleges in South Carolina which are governed by the State Board for Technical and Comprehensive Education (SBTCE). Central Carolina is a comprehensive public two-year college serving the citizens of the surrounding area of Clarendon, Kershaw, Lee, and Sumter counties. The College is not legally separate; therefore, it is not considered a Component Unit of the State of South Carolina. Central Carolina Technical College Foundation is a separately chartered legal entity whose activities are related to those of the College and exists primarily to provide financial assistance and other support to the College and its educational programs. Financial statements for this entity are audited by independent auditors and retained by them. Management reviewed its relationship with the Foundation under the existing guidance of GASB Statement No. 14, as amended by GASB 39. The College excluded this organization from the reporting entity because it is not financially accountable for it, and the Foundation's assets are not significant to the College's overall assets.

In early 1960, former Governor Ernest F. Hollings initiated a state educational system, motivated by the idea that if South Carolina could offer a well-trained work force, then the state would attract more business and industry. This training was to be provided by a system of thirteen technical colleges (currently, sixteen colleges). In 1961, the South Carolina General Assembly passed Act 323, which provided for the appointment of an advisory committee to study the feasibility of establishing a network of centers for technical training in strategic positions throughout the state. The purpose of these centers was "to prepare individuals for entry into or progressing in employment in industrial and technical pursuits or designed to improve conditions which result in improved citizenship." These centers would

be located at points which would be readily accessible to a large majority of the state's population. During that same year, a local committee was appointed to study the feasibility of constructing a facility in Sumter County.

In January 1962, enabling legislation provided for a five-member Sumter County Commission for Technical Education, and the Sumter Technical Education Center was established. When Lee, Clarendon, and Kershaw counties expressed interest in participating in the support of the Center, the original five-member Sumter County Commission was broadened to include six members from Sumter County and one member each from the other three counties. South Carolina Act No. 13 of 2009 increased Clarendon and Kershaw County representation to two Commission members each, bringing the total number of Commission members to eleven.

In September 1963, Sumter Area Technical Education Center opened its doors to students in the four-county area of Clarendon, Kershaw, Lee, and Sumter counties. In 1971 the institution's name officially changed to Sumter Area Technical College, and in 1974 the College received initial accreditation by the Commission on Colleges of the Southern Association of Colleges and Schools as a two-year college offering technical and vocational programs.

In 1989 the South Carolina Commission on Higher Education (CHE) authorized Sumter Area Technical College to begin offering the Associate in Arts and the Associate in Science degree programs designed specifically for transfer to four-year colleges and universities. With the addition of the transfer programs, Sumter Area Technical College achieved the status of a comprehensive community college.

In the fall of 1992, the College's name officially changed to Central Carolina Technical College to reflect more accurately its four-county service area. Originally on the

quarter system, the College began in summer 1992 to operate on the semester system.

Located in Sumter, South Carolina, a city of 39,197 near the geographical center of South Carolina, no point in any one of the four counties is more than 50 miles from the main campus. The College also operates sites near Shaw Air Force Base, in Kershaw County, Lee County, and in Clarendon County.

ECONOMIC CONDITIONS

A primary mission of the South Carolina technical and community colleges is to support economic development through education and training for the citizens of South Carolina. Central Carolina Technical College's financial health is closely linked to the economic conditions of the State and the local communities served by the College. The State of South Carolina together with the four counties in the College's service area provide approximately 24% of the College's current unrestricted budget (down from 26% for fiscal year 2010). Thus, the priorities of these political entities have a significant impact upon the funding they provide the College.

In fiscal year 2010-2011, the College and other South Carolina higher education institutions continued to experience declines in state funding. Over the past decade, Central Carolina Technical College's state funding has been reduced by 43%.

The economic outlook for fiscal year 2011-2012 is not expected to improve drastically as the national, state, and local economies slowly recover from a major recession. State funding was not reduced substantially for the first time in several years, but is not expected to increase any time in the foreseeable future.

Historically, when the economy is weak, College enrollment increases. Because of this trend, along with a strong recruitment and retention plan, the College experienced its largest number of students in its history in

the fall term 2010 of 4,265, which represented a 5.2% increase in enrollment from fall term 2009, and 34.4% increase from fall term 2008. Preliminary enrollment for fall term 2011 appears to reflect another increase of about 2% from fall term 2010. The increased enrollment has allowed the College to sustain the state funding reductions without having to reduce costs any further.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Central Carolina Technical College for its comprehensive annual financial report for the fiscal year ended June 30, 2010. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

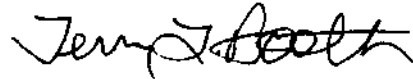
A Certificate of Achievement is valid for a period of one year only. Central Carolina Technical College also received a Certificate of Achievement each year since its initial year of application, June 30, 1995. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report in a timely manner would not have been possible without the coordinated efforts and the efficient and dedicated services of the entire

staff. We would like to express appreciation to all of the employees in the accounting department who assisted in the preparation of the report. Also, we would like to express our appreciation to the public information and printing departments for their assistance in preparation of this report.

Sincerely,



Terry L. Booth, CPA, CGFO
Vice President for Business Affairs



Cheryl Allen-Lint, CGFO
Director of Fiscal Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Central Carolina Technical
College, South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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Financial Section



INDEPENDENT AUDITORS' REPORT

The President and Members of the Area Commission
Central Carolina Technical College
Sumter, South Carolina

We have audited the accompanying financial statements of the business-type activities of Central Carolina Technical College (the College), a member institution of the South Carolina Technical College System, as of and for the year ended June 30, 2011, which collectively comprise the College's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities as of June 30, 2011, and the respective changes in financial position, and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2011, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 11 through 18 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The introductory section, F.E. DuBose Career Center supplementary statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the College. The F.E. DuBose Career Center supplementary statements and schedules and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Webster Rogers LLP

Sumter, South Carolina
September 22, 2011

Central Carolina Technical College

Management's Discussion and Analysis

Introduction

The management of Central Carolina Technical College offers readers of the College's financial statements a narrative overview and analysis of the financial activities of the College for the fiscal year ended June 30, 2011. This discussion should be read in conjunction with the financial statements and the notes thereto, which follow this section.

Financial Highlights

- The assets of Central Carolina Technical College exceeded its liabilities at June 30, 2011, by \$36,679,060 (net assets). Of this amount, \$8,257,940 (unrestricted net assets) may be used to meet the College's ongoing obligations.
- Net assets increased by \$1,095,381, primarily due to federal grant funds received for capital projects.
- Total debt decreased by \$230,000 during the current fiscal year.
- The College experienced an operating loss of \$21,758,710 as reported in the Statement of Revenues, Expenses, and Changes in Net Assets. However, this operating loss was offset by State appropriations of \$3,925,790, local appropriations of \$1,922,441, Federal nonoperating grants and contracts of \$14,500,684, and other nonoperating revenues of \$2,781,809, including capital appropriations.

Overview of the Financial Statements

The College is engaged only in Business-Type Activities (BTA) that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds: Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Net Assets; and Statement of Cash Flows.

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and classifies assets and liabilities into current and noncurrent. The difference between total assets and total liabilities is net assets, which are displayed in three broad categories: invested in capital assets (net of related debt), restricted, and unrestricted. Net assets is one indicator of whether the overall financial condition has improved or worsened during the year at the College.

The Statement of Revenues, Expenses, and Changes in Net Assets is basically a statement of net income with an entity-wide perspective. Revenues and expenses are categorized by operating and nonoperating, and expenses are reported by object type.

Central Carolina Technical College

Management's Discussion and Analysis

The Statement of Cash Flows will aid readers in identifying the sources and uses of cash by the major categories of operating, capital and related financing, noncapital financing, and investing activities. This statement also emphasizes the College's dependence on state and county appropriations by separating them from operating cash flows.

A comparative analysis of data is presented in the following sections.

Statement of Net Assets

Net assets may serve over time as a useful indicator of an entity's financial position. In the case of the College, assets exceeded liabilities by \$36,679,060 at the close of the most recent fiscal year. A summary of the statements follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>Increase/ Decrease</u>
Current assets	\$ 9.28	\$ 17.35	\$ (8.07)
Noncurrent assets:			
Restricted and other	5.22	.25	4.97
Capital assets, net	<u>30.68</u>	<u>28.50</u>	<u>2.18</u>
Total assets	<u>\$ 45.18</u>	<u>\$ 46.10</u>	<u>\$ (.92)</u>
Current liabilities	5.35	7.14	(1.79)
Noncurrent liabilities	<u>3.15</u>	<u>3.38</u>	<u>(.23)</u>
Total liabilities	<u>8.50</u>	<u>10.52</u>	<u>(2.02)</u>
Net assets	<u>\$ 36.68</u>	<u>\$ 35.58</u>	<u>\$ 1.10</u>

The current ratio, representing current assets divided by current liabilities, was 1.73 at June 30, 2011 compared to 2.43 at June 30, 2010. Current assets of \$9.28 million at June 30, 2011 represent an \$8.07 million decrease compared to the prior year. This decrease was largely a result of transferring \$5 million cash to noncurrent investments, and purchase of capital assets.

Restricted and other assets increased by \$4.97 million as a result of cash transferred to noncurrent investments.

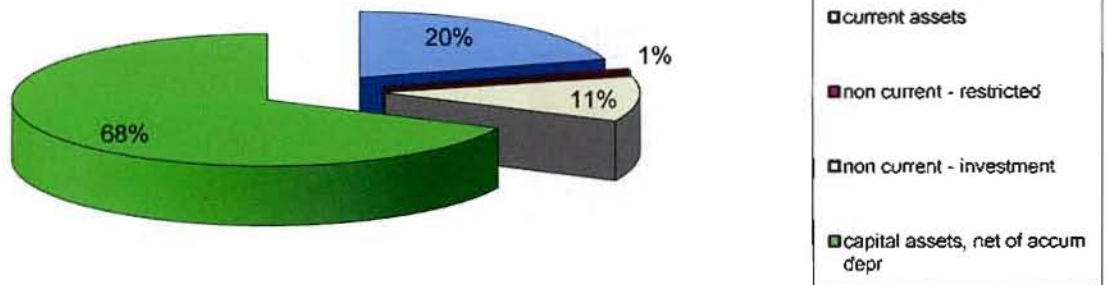
Net capital assets increased by \$2.18 million due to construction and renovations.

Current liabilities decreased by \$1.79 million as a result of a decrease in accounts payable as the health sciences construction project was completed.

Central Carolina Technical College
Management's Discussion and Analysis

The following chart pictorially presents the College's total assets as of June 30, 2011:

Total Assets Summary



Capital and Debt Activities

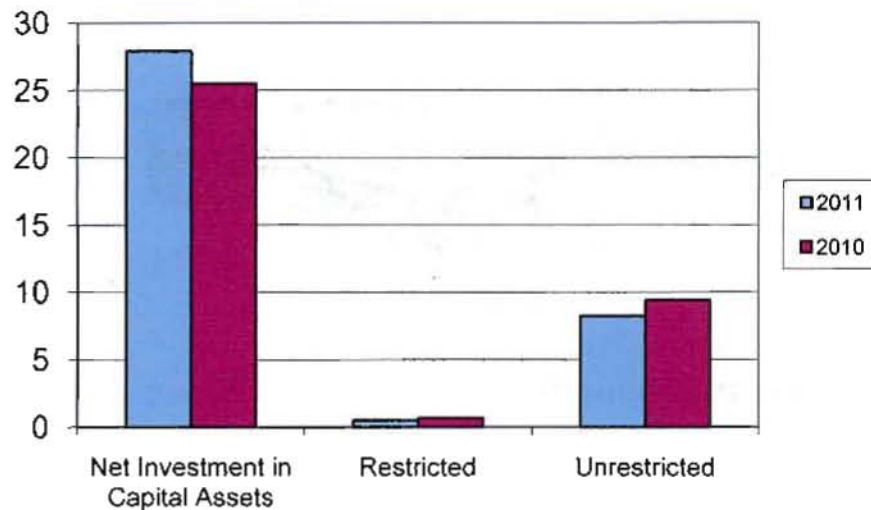
Bonds payable totaled \$2.77 million at June 30, 2011, as discussed in Note 6. These bonds were issued in fiscal year 2010 to finance the health sciences renovation capital project.

Net Assets

Net assets represent the residual interest in the College's assets after liabilities are deducted. The College's net assets at June 30, 2011 and June 30, 2010 are summarized below (in millions):

	<u>2011</u>	<u>2010</u>	<u>Increase/ Decrease</u>
Invested in capital assets, net of related debt	\$ 27.91	\$ 25.50	\$ 2.41
Restricted:			
Nonexpendable	.25	.25	-
Expendable	.26	.42	(.16)
Unrestricted:	<u>8.26</u>	<u>9.41</u>	<u>(1.15)</u>
Total Net assets	<u>\$ 36.68</u>	<u>\$ 35.58</u>	<u>\$ 1.10</u>

Central Carolina Technical College
Management's Discussion and Analysis
Comparative Net Assets - Fiscal Years
2011 and 2010



The College's investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding reflects approximately 76% of its total net assets. The College uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending.

Although the College's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

Additional details are shown in Note 5.

Restricted nonexpendable net assets consist of the College's permanent endowment fund.

The unrestricted net assets of \$8.26 million may be used to meet the College's ongoing obligations, which are discussed in Note 13, Unrestricted Net Assets, of the accompanying notes to the financial statements.

Central Carolina Technical College
Management's Discussion and Analysis

Statement of Revenues, Expenses and Changes in Net Assets

The statement of revenues, expenses and changes in net assets presents the College's results of operations. A summarized comparative statement is shown below (in millions):

	<u>2011</u>	<u>2010</u>	<u>Increase/ Decrease</u>
Operating revenues:			
Student tuition and fees	\$ 13.88	\$ 12.72	\$ 1.16
Less: scholarship allowances	<u>(8.05)</u>	<u>(8.00)</u>	<u>(.05)</u>
Net student tuition and fees	5.83	4.72	1.11
Grants and contracts	3.94	3.71	.23
Auxiliary	1.49	1.32	.17
Other	<u>.40</u>	<u>.32</u>	<u>.08</u>
Total operating revenues	11.66	10.07	1.59
Less operating expenses (see page 16)	<u>33.41</u>	<u>29.50</u>	<u>3.91</u>
Net operating loss	<u>(21.75)</u>	<u>(19.43)</u>	<u>(2.32)</u>
Nonoperating revenues (expenses):			
State appropriations	3.92	4.37	(.45)
Local appropriations	1.92	2.01	(.09)
Investment income	.01	.12	(.11)
Loss on disposal of capital asset	(.09)	-	(.09)
Grants and contracts	14.50	12.98	1.52
Interest expense	<u>(.15)</u>	<u>-</u>	<u>(.15)</u>
Net nonoperating revenues	<u>20.11</u>	<u>19.48</u>	<u>.63</u>
Capital appropriations and grant	<u>2.74</u>	<u>7.14</u>	<u>(4.40)</u>
Increase(decrease) in net assets	1.10	7.19	(6.09)
Net assets, beginning of year	<u>35.58</u>	<u>28.39</u>	<u>7.19</u>
Net assets, end of year	<u>\$ 36.68</u>	<u>\$ 35.58</u>	<u>\$ 1.10</u>

The total revenues, including operating, nonoperating, and capital was \$34.75 million.

Student tuition and fees increased by \$ 1.16 million from the prior year. This increase was a result of an increase in tuition and enrollment during the year. Scholarships and allowances represent an approximation of tuition and fees paid from student financial aid, and has been recognized as a reduction of tuition and fees in order to eliminate duplication of revenues. This category increased by \$.05 million from the prior year, as a result of the increased enrollment.

Central Carolina Technical College

Management's Discussion and Analysis

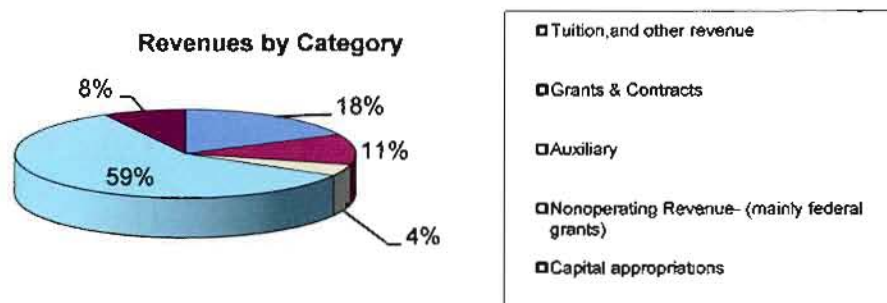
Auxiliary revenues increased by \$.17 million due to increased sales resulting from increased enrollment.

State appropriations decreased by \$.45 million or 10% as a result of continuing reductions in state funding.

Grants and contracts nonoperating revenues increased by \$1.52 million largely as a result of an increase in student financial aid.

Capital appropriations and grants decreased by \$4.4 million as a result of funding received for the health sciences renovation capital project in the previous year (not received in the current year).

The following graphic illustration of revenues by source shows how operating and nonoperating revenues are used to fund the College's operating expenses. Significant recurring sources of the College's revenues are considered nonoperating, as defined by GASB Statement No. 35.



Operating and nonoperating expenses are shown below in the condensed statement format (in millions):

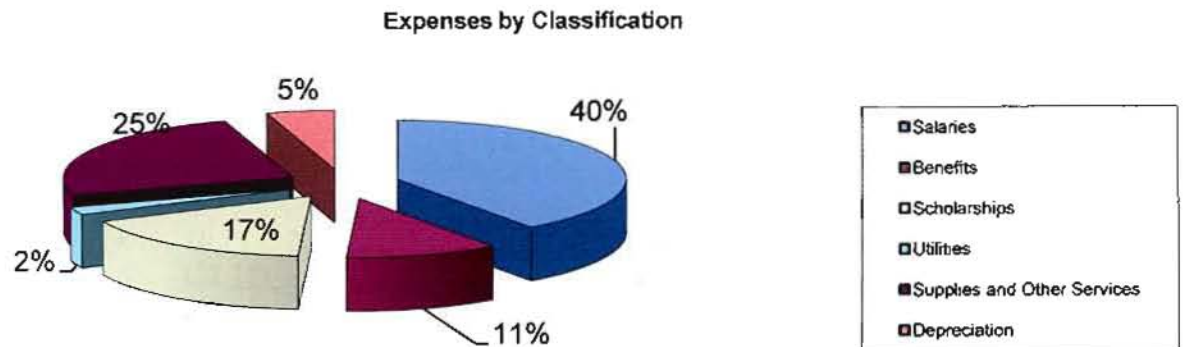
	<u>2011</u>	<u>2010</u>	<u>Increase/ Decrease</u>
Operating:			
Salaries & benefits	\$ 17.00	\$ 15.99	\$ 1.01
Scholarships	5.76	4.48	1.28
Utilities	.71	.53	.18
Supplies and services	8.34	7.28	1.06
Depreciation	1.60	1.22	.38
	<u>33.41</u>	<u>29.50</u>	<u>3.91</u>
Nonoperating:			
Interest expense	.15	-	.15
Loss on disposal of capital assets	.09	-	.09
Total expenses	<u>\$ 33.65</u>	<u>\$ 29.50</u>	<u>\$ 4.15</u>

Central Carolina Technical College

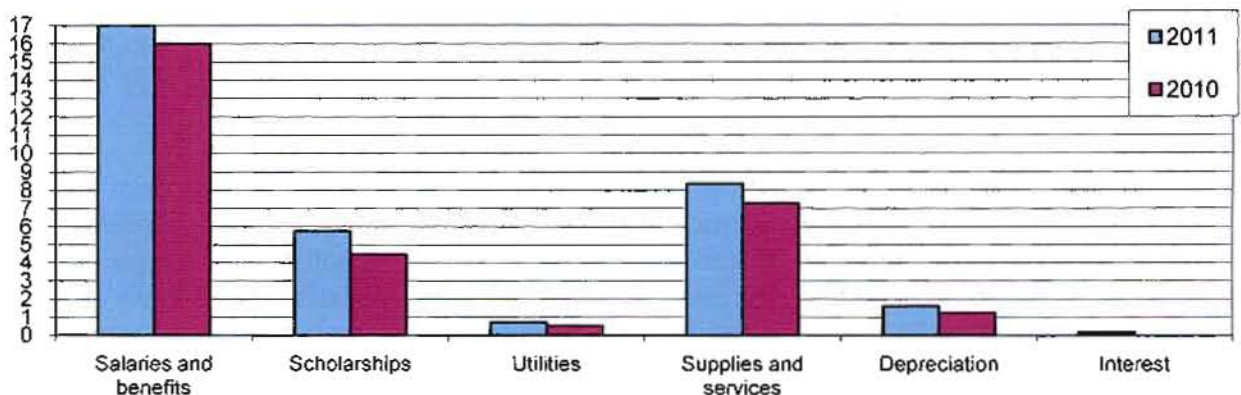
Management's Discussion and Analysis

Note 16, Operating Expenses by Function in the accompanying notes to financial statements identifies operating expenses by functional classification.

The following is a graphic illustration of total operating expenses by object:



Comparison of Operating Expenses - Fiscal Years 2011 and 2010



Total expenses increased overall by \$ 4.15 million. This net increase is primarily a result of the following. Salaries and benefits increased by \$1.01 million as positions were added and adjunct faculty were hired to assist with the increased classes and services required as a result of the increase in enrollment. Retirement and health insurance benefits increased by 3.1% and 9.5% respectively. Scholarship expenses increased by \$1.28 million as a result of an increase in financial aid due to enrollment and in total awards for students. Supplies and services increased by \$1.06 million due to increased expenditures as a result of increased enrollment and the opening of two new facilities.

Central Carolina Technical College

Management's Discussion and Analysis

Statement of Cash Flows

The statement of cash flows presents detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows (in millions), which is prepared from the Statements of Cash Flows as of June 30, 2011 and 2010.

	<u>2011</u>	<u>2010</u>	<u>Increase/ Decrease</u>
Cash received from operations	\$ 11.03	\$ 10.59	\$.44
Cash expended for operations	<u>(31.88)</u>	<u>(28.00)</u>	<u>(3.88)</u>
Net cash used in operating activities	(20.85)	(17.41)	(3.44)
Net cash provided by noncapital financing activities	20.38	19.37	1.01
Net cash provided (used) by capital and related financing	(2.68)	(4.99)	2.31
Net cash provided (used) by investing activities	<u>(4.95)</u>	<u>.15</u>	<u>(5.10)</u>
Net increase (decrease) in cash and cash equivalents	(8.10)	(2.88)	(5.22)
Cash and cash equivalents, beginning of year	<u>12.72</u>	<u>15.60</u>	<u>(2.88)</u>
Cash and cash equivalents, end of year	<u>\$ 4.62</u>	<u>\$ 12.72</u>	<u>\$ (8.10)</u>

The College's cash and cash equivalents decreased by \$8.1 million from last year. Cash expended for operations increased by \$3.88 million as a result of increased costs related to enrollment increases and the opening of two new facilities. Cash provided/(used) by investing activities decreased by \$5.1 million, primarily as a result of the College investing \$5 million in certificates of deposits and federal government bonds.

Economic Factors

The national and state economies continued to suffer during fiscal year 2011. As a result, the state continued to reduce funding and the College lost an additional 8% in state appropriations during the year, although it received a temporary boost from some State Fiscal Stabilization funds (ARRA).

In spite of the economy and reductions in State funding, the College continues to operate on a fiscally sound basis. Enrollment increases of 34% over the past two years driven by high unemployment in the service area, and a relentless effort to control costs were the two major factors during the current year that allowed the College to maintain its sound fiscal condition.

Basic Financial Statements

Central Carolina Technical College
Statement of Net Assets
June 30, 2011

ASSETS

Current assets:

Cash and cash equivalents	\$ 4,372,822
Accounts receivable, net	4,606,864
Inventories	264,784
Other assets	36,447
Total current assets	<u>9,280,917</u>

Noncurrent assets:

Restricted cash and cash equivalents	250,694
Investments	4,967,045
Capital assets, not being depreciated	1,476,302
Depreciable capital assets, net of accumulated depreciation	29,209,007
Total noncurrent assets	<u>35,903,048</u>
Total assets	<u>\$ 45,183,965</u>

LIABILITIES

Current liabilities

Accounts payable	\$ 356,490
Retainage payable	11,310
Accrued interest payable	46,380
Accrued payroll and related liabilities	478,293
Deferred revenue	4,125,658
Accrued annual leave - current portion	64,414
Bond payable - current portion	250,000
Funds held for others	21,905
Total current liabilities	<u>5,354,450</u>

Noncurrent liabilities

Accrued annual leave - noncurrent portion	630,455
Bond payable - noncurrent portion	2,520,000
Total noncurrent liabilities	<u>3,150,455</u>
Total liabilities	<u>\$ 8,504,905</u>

NET ASSETS

Invested in capital assets, net of related debt	\$ 27,915,309
Restricted for:	
Nonexpendable	
Scholarship	250,694
Expendable	
EPA - ETC	163,643
Capital projects	40,918
F.E. DuBose Career Center	50,556
Unrestricted	8,257,940
Total net assets	<u>\$ 36,679,060</u>

Central Carolina Technical College
Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2011

Revenues

Operating Revenues:

Student tuition and fees (net of scholarship allowance of \$8,049,110)	\$ 5,827,255
Federal grants and contracts	1,190,768
State and local grants and contracts	2,746,848
Auxiliary services(net of scholarship allowance of \$1,707,639)	1,492,773
Other operating revenues	399,526
Total operating revenues	<u>11,657,170</u>

Expenses

Operating Expenses:

Salaries	13,397,333
Benefits	3,607,453
Scholarships	5,762,393
Utilities	709,879
Supplies and other services	8,339,635
Depreciation	1,599,187
Total operating expenses	<u>33,415,880</u>
Operating Loss	<u>(21,758,710)</u>

Nonoperating Revenues (Expenses)

State appropriations	3,925,790
Local appropriations	1,922,441
Investment income	11,062
Interest expense	(153,499)
Loss on disposal of capital assets	(90,179)
Federal grants and contracts	14,500,684
Net nonoperating revenues	<u>20,116,299</u>
Loss before other revenues, expenses, gains or losses	(1,642,411)
Local capital appropriations	6,530
Local capital grants and gifts	913,125
Federal capital grants and gifts	1,818,137
Increase in net assets	<u>1,095,381</u>

Net assets - beginning of year	35,583,679
Net assets - end of year	<u>\$ 36,679,060</u>

Central Carolina Technical College
Statement of Cash Flows
For the Year Ended June 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Tuition and fees	\$ 6,050,257
Federal, State and Local grants and contracts	3,121,122
Auxiliary enterprise charges	1,457,596
Other receipts	399,526
Payments to vendors	(14,896,126)
Payments to employees	(16,988,282)
Net cash used by operating activities	<u>(20,855,907)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State appropriations	3,946,504
Local appropriations	1,930,451
Federal, State and Local grants and contracts non operating	14,508,378
Net cash flows provided by noncapital financing activities	<u>20,385,333</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

State and Local capital appropriations	168,157
Federal, State and Local grants and gifts	2,731,262
Purchase of capital assets	(5,166,462)
Principal paid on capital debt	(230,000)
Interest paid	(178,284)
Net cash used by capital and related financing activities	<u>(2,675,327)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investment	(5,000,000)
Interest on investments	45,533
Net cash flows used by investing activities	<u>(4,954,467)</u>

Net decrease in cash	(8,100,368)
Cash - beginning of year	12,723,884
Cash - end of year	<u>\$ 4,623,516</u>

Reconciliation of net operating revenues (expenses) to net cash provided (used) by operating activities:

Operating income (loss)	\$ (21,758,710)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	1,599,187
Change in assets and liabilities	
Receivables, net	(868,727)
Inventories	32,831
Deferred charges and prepaid expenses	154,235
Accounts payable	(178,638)
Deferred revenue	147,411
Compensated absences	16,504
Net cash provided (used) by operating activities	<u>\$ (20,855,907)</u>

Noncash Investing and capital and related financing

Note: The College received donated capital assets of \$61,448 during fiscal year 2011.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Central Carolina Technical College ("***the College***") are described below to enhance the usefulness of the financial statements to the reader.

A. Reporting Entity

Central Carolina Technical College, a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of the counties of Sumter, Clarendon, Lee and Kershaw, South Carolina. Included in this range of programs are technical and occupational diploma and associate degree curricula which are in concert with the needs of service area employers. Integral to this mission, Central Carolina Technical College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading skills of individual employees. It also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

The College's primary funding sources are student tuition, state and local support, and state and federal grants and contracts.

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB) consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Accordingly, the financial statements include the accounts of Central Carolina Technical College, as the primary government. As discussed in Note 19, the accounts of the F.E. DuBose Career Center are included in the basic financial statements, and also reported separately in supplemental schedules. The College evaluates potential component units on an annual basis, and presents component units that are deemed significant. The criteria to determine significance is whether the net assets of the component unit are 5% of the College's net assets. As of June 30, 2011, the College has determined there are no significant component units. Central Carolina Technical College has determined that it is not a component of another entity. The College is part of the primary government of the State of South Carolina.

B. Financial Statements

The financial statements of the College have been prepared to meet the requirements of the Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, and related statements and amendments. The financial statement presentation provides a comprehensive, entity-wide perspective of the College's net assets, revenues, expenses and changes in net assets and cash flows that replaces the fund-group perspective previously required. The College has not adopted Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

C. Measurement Focus and Basis of Accounting

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

D. Cash and cash equivalents

For purposes of the Statement of Cash Flows, the College considers all highly liquid investments, such as a certificate of deposit, maturing in three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer's office are also considered cash equivalents.

E. Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investments of Funds". GASB Statement No. 40, *Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3* requires disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risks) and interest rate risk. The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

F. Inventories

Inventories consist of bookstore books and supplies. Such items are recorded at latest invoice price which approximates the first-in-first-out, lower of cost or market basis.

G. Accounts Receivable and Payables

Accounts receivable are stated net of an allowance for uncollectible accounts. After the College has exhausted all traditional means of collecting delinquent student's accounts, it is authorized and obligated to submit such accounts to the S.C. Department of Revenue for collection through state tax refunds. Accounts receivable also include amounts due from the Federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. See Note 3 for details.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

G. Accounts Receivable and Payables

(continued)

Accounts payable consist of goods received or services rendered on or before June 30 and paid after June 30. It can also include funds due to grantees.

H. Deferred Revenues

Deferred revenues include amounts received for tuition and fees prior to the end of the fiscal year but related to the subsequent accounting period. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

I. Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

J. Classification of Revenues

The College has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions to provide goods or services related to the College's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) receipts for scholarships where the provider has identified the student recipients; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

J. Classification of Revenues

(continued)

Scholarship discounts and allowances

Student tuition and fee revenues are reported net of scholarship discounts and allowances in the statement of revenues, expenses and changes in net assets. Scholarship allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain grants, such as Pell and other Federal, state or nongovernmental programs are recorded as either operating or non-operating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

K. Classification of Expenses

The College has classified its expenses as either operating or nonoperating expenses according to the following criteria:

Operating expenses: Operating expenses generally result from the purchasing of goods or services related to the College's principal ongoing operations. These expenses include (1) salaries and benefits paid to employees for providing educational services and other related services to students; (2) utilities to maintain the educational buildings; (3) supplies and services for goods and services provided to the College; (4) scholarship expenses for student financial assistance; and (5) depreciation expense for capital items.

Nonoperating expenses: Nonoperating expenses include activities that have the characteristics of nonexchange transactions. These expenses include interest expense and loss on disposal of assets.

L. Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore and vending operations. Revenues of the auxiliary enterprise activities and related expenses of college departments have been eliminated.

M. Net Assets

The College's net assets are classified as follows:

Invested in capital assets, net of related debt: This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

M. Net Assets

(continued)

Restricted net assets - expendable: Restricted expendable net assets include resources in which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Restricted net assets - nonexpendable: Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted net assets: Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy in regards to restricted net assets is to first apply restricted resources when an expense is incurred for purposes of which both restricted and unrestricted net assets are available.

N. Compensated Absences

The College has accrued a liability for employees' vested vacation pay. The liability for accrued compensated absences includes all accrued leave, including unused holidays, and related fringe benefits. Other compensated absences, such as sick pay, do not vest; accordingly, no liability is accrued.

O. Capitalized Interest

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with capital projects that will be capitalized in the applicable capital asset categories upon completion. The College incurred \$159,630 of interest cost during the year ended June 30, 2011, of which \$6,132 was capitalized.

P. Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 2 – CASH, DEPOSITS AND INVESTMENTS

The following schedule reconciles cash and investments as reported on the Statement of Net Assets to footnote disclosure provided for deposits and investments.

Statement of Net Assets:

Cash and cash equivalents	\$4,372,822
Restricted cash and cash equivalents	250,694
Investments	<u>4,967,045</u>
TOTAL STATEMENT OF NET ASSETS	<u>\$9,590,561</u>

Notes to Financial Statements:

Carrying value of deposits:	
Held by financial institutions	\$ 916,264
Held by state treasurer	1,863,832
Repurchase agreement	1,842,390
Cash on hand	1,030
Investments:	
Certificates of Deposits	1,750,000
Federal Home Loan Bank	<u>3,217,045</u>
TOTAL	<u>\$ 9,590,561</u>

Deposits:

Deposits include cash and cash equivalents on deposit in banks and funds held by the State Treasurer in the State's internal cash management pool. Because the cash management pool operates as a demand deposit account, amounts invested in the pool are classified as cash and cash equivalents.

Restricted cash includes \$250,694 held for endowment. Earnings of \$2,347 can be used for scholarships.

Deposits Policy

The State's policy, by law, requires all banks or savings and loan associations that receive state funds deposited by the College, to secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the College against any loss.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the College will not be able to recover deposits or will not be able to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails. Deposits include cash and cash equivalents on deposit in banks, overnight repurchase agreements, and money market accounts. The College does not have a policy that limits holding of securities by counterparties.

All of the College's deposits, including those held by the State Treasurer were fully insured or collateralized as of June 30, 2011. State law requires full collateralization of all State Treasurer

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 2 – CASH, DEPOSITS AND INVESTMENTS

(continued)

Deposits:

(continued)

bank balances. Please refer to the Comprehensive Annual Financial Report of the State of South Carolina for additional information.

As of June 30, 2011, the deposits for Central Carolina Technical College outside of the State Treasurer were \$2,758,654 and the bank balances were \$3,005,584. Of these, \$2,614,193 were exposed to custodial credit risk as uninsured and collateralized with securities held by the pledging institution or their trust department or agent for the College but not in the College's name.

The College did not recognize losses in the year ended June 30, 2011 due to default by counterparties.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. Pursuant to state law, the College does not maintain deposits that are denominated in a currency other than the United States dollar; therefore, the College is not exposed to this risk.

Investments:

The College's investments at June 30, 2011 are held by certain financial institutions in the College's name. The fair value of investments at June 30, 2011 consists solely of certificates of deposits and Federal Home Loan Bank bonds. All of the investments for the reporting period were either fully collateralized or insured by the Federal Deposit Insurance Corporation.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of a counterparty to a transaction, the College will not be able to recover the value of investments or collateral securities that are in the possession of an outside party.

As of June 30, 2011, the College's investments were held in the College's name by the College's custodial bank; the underlying securities were held in the name of the custodial bank for the College.

The College does not have a policy that limits holding of securities by counterparties.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. The weighted average maturity of the investments (including certificates of deposits held as investments) as of June 30, 2011, was 5.6 years. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 2 – CASH, DEPOSITS AND INVESTMENTS

(continued)

Investments:

(continued)

by stated earnings rates of the investments. The weighted average yield for the investments (including certificates of deposit) as of June 30, 2011, was 3.08 percent.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's credit risk policy mitigates potential for loss of principal by purchasing only high investment grade fixed-income securities that are fully insured or collateralized.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's policy for reducing the risk is to only invest in US Treasury and agency obligations, or fully insured or collateralized certificates of deposits and repurchase agreements.

As of June 30, 2011, the College had all of its investments in certificates of deposits and Federal Home Loan Bank bonds that were fully insured or collateralized.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Pursuant to state law, the College does not maintain investments that are exposed to this risk.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2011, are summarized as follows:

Student accounts receivable	\$ 3,214,958
Allowance for uncollectible accounts	(112,456)
Federal grants and contracts	378,175
State grants and contracts	1,040,706
Nongovernmental grants and contracts	10,707
County appropriation	22,294
Other	52,480
Total accounts receivable	<u>\$ 4,606,864</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 4 - LEASE OBLIGATIONS

The College has two operating lease obligations as of June 30, 2011 with non-state entities. The first lease expires June 30, 2015 and has monthly payments of \$1,240. The second lease expires December 2012 for photocopy equipment and has monthly payments are \$5,329. Operating lease expense during fiscal year 2011 was \$63,948. Future minimum operating lease obligation are as follows:

FYE

2012	\$ 78,828
2013	46,854
2014	14,880
2015	14,880
Total	<u>\$ 155,442</u>

NOTE 5 - CAPITAL ASSETS

	Balance June 30, 2010	Increases	Decreases	Balance June 30, 2011
Capital assets not being depreciated:				
Land and improvements	\$ 936,496	\$ -	\$ -	\$ 936,496
Construction in progress	10,568,059	454,616	(10,482,869)	539,806
Total capital assets not being depreciated	<u>11,504,555</u>	<u>454,616</u>	<u>(10,482,869)</u>	<u>1,476,302</u>
Depreciable capital assets:				
Buildings and improvements	24,762,118	12,242,322	-	37,004,440
Machinery, equipment, and other	3,045,890	1,396,576	(405,032)	4,037,434
Vehicles	435,672	43,315	(15,950)	463,037
Depreciable land improvements	613,917	218,076	-	831,993
Total depreciable capital assets at historical cost	<u>28,857,597</u>	<u>13,900,289</u>	<u>(420,982)</u>	<u>42,336,904</u>
Less accumulated depreciation for:				
Buildings and improvements	(8,495,594)	(972,491)	-	(9,468,085)
Machinery, equipment, and other	(2,556,192)	(550,355)	314,853	(2,791,694)
Vehicles	(389,912)	(27,472)	15,950	(401,434)
Depreciable land improvements	(417,815)	(48,869)	-	(466,684)
Total accumulated depreciation	<u>(11,859,513)</u>	<u>(1,599,187)</u>	<u>330,803</u>	<u>(13,127,897)</u>
Depreciable capital assets, net	<u>16,998,084</u>	<u>12,301,102</u>	<u>(90,179)</u>	<u>29,209,007</u>
Capital assets, net	<u>\$ 28,502,639</u>	<u>\$ 12,755,718</u>	<u>\$ (10,573,048)</u>	<u>\$ 30,685,309</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 6 - BONDS PAYABLE

In fiscal year 2010, the college issued \$3,000,000 in Special Fee Revenue Bonds series 2010A for \$1,500,000 and series 2010B for \$1,500,000 on February 11, 2010. These bonds are payable solely from and secured by a pledge of revenues derived from the imposition of a \$164 special tuition fee on the curriculum students of the College, which resulted in legal debt service of \$1,229,187. The proceeds of these bonds were used for the construction of the Health Sciences facility, which was completed in the current fiscal year.

These bonds mature annually on March 1 with principal amounts ranging from \$115,000 to \$180,000 each with applicable semi-annual interest at 5.63%. The bonds were issued as taxable Recovery Zone Economic Development (2010A) and Build America (2010B) bonds. Under the Recovery Zone Economic Development Bonds Program, the College will receive a rebate from the Federal Government in an amount equal to 45% of the interest paid on the Bond, resulting in an effective rate of 3.0965%. Under the Build America Bonds Program, the College will receive a rebate from the Federal Government in an amount equal to 35% of the interest paid on the Bond, resulting in an effective rate of 3.6595%.

Revenue Bonds—Series 2010A & 2010B:

	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total Payments</u>	<u>Interest Rebate</u>
2012	250,000	155,951	405,951	(62,380)
2013	260,000	141,876	401,876	(56,750)
2014	280,000	127,238	407,238	(50,895)
2015	290,000	111,474	401,474	(44,590)
2016	300,000	95,147	395,147	(38,059)
2017-2020	<u>1,390,000</u>	<u>200,428</u>	<u>1,590,428</u>	<u>(80,171)</u>
Total	\$ 2,770,000	\$ 832,114	\$ 3,602,114	\$ (332,845)

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 7 – LONG TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2011 was as follows:

	June 30, <u>2010</u>	<u>Additions</u>	<u>Reductions</u>	June 30, <u>2011</u>	Due Within <u>One Year</u>
Bonds and Notes Payable					
Special Fee Revenue Bonds	\$ 3,000,000	-	\$ 230,000	\$ 2,770,000	\$ 250,000
Accrued Compensated Absences	<u>678,365</u>	<u>125,440</u>	<u>108,936</u>	<u>694,869</u>	<u>64,414</u>
Total Long-Term Liabilities	<u>\$ 3,678,365</u>	<u>\$ 125,440</u>	<u>\$ 338,936</u>	<u>\$ 3,464,869</u>	<u>\$ 314,414</u>

NOTE 8 – RELATED ORGANIZATIONS, RELATED PARTY TRANSACTIONS

The financial statements include only those accounts and transactions of the College which relate to the educational purposes of Central Carolina Technical College.

The Central Carolina Technical College Foundation

Central Carolina Technical College Foundation is a separately chartered legal entity whose activities are related to those of the College and exists primarily to provide financial assistance and other support to the College and its educational programs. The Foundation has given \$62,985 for scholarships and educational programs in the current fiscal year. Financial statements for this entity are compiled by independent accountants and retained by the foundation. Management reviewed its relationship with the Foundation under the existing guidance of GASB Statement No. 14, as amended by GASB 39. The College excluded this organization from the reporting entity because it is not financially accountable for it and the Foundation's assets are not significant to the college's overall assets.

In the process of evaluating whether to include the Foundation as a potential component unit, the College concluded that the resources held by the Foundation, as well as the resources received from the Foundation were not significant to the College's financial position and operations as a whole. As such the Foundation is not included as a component unit in these statements. Per the compiled financial statements the Foundation's Net Assets as of June 30, 2011 were \$1,388,831.

NOTE 9 – DONOR RESTRICTED ENDOWMENTS

Noncurrent assets include \$250,694, which consists of an endowment. The donor has provided specific instructions to authorize the interest on the investment of endowment funds to be spent on scholarships.

The endowment is included in a money market account as shown in Note 2 in the deposit section.

At June 30, 2011, the endowment had no net appreciation. All is restricted and nonexpendable as of June 30, 2011 and was included in the restricted net assets, in compliance with SC Code of Laws Sections 34-6-20, 34-6-30, and 34-6-60.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 10 - STATE APPROPRIATIONS

State funds for operations for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board), and the Board allocates funds budgeted for the technical colleges in a uniform and equitable manner. The following is a detail schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2011:

Non-Capital Appropriations

Appropriations from State Board	\$ 3,718,020
Other adjustments:	
Nurse Faculty Supplement	18,794
SC Lottery Fund	<u>188,976</u>
Total non-capital appropriations	<u>\$ 3,925,790</u>

NOTE 11—PENSION PLANS

The Retirement Division of the State Budget and Control Board maintains four independent defined benefit plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR may be obtained by writing to Financial Services, South Carolina Retirement Systems, PO Box 11960, Columbia, South Carolina 29211. Furthermore, the Retirement System and the four pension plans are included in the CAFR of the State of South Carolina.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates for the South Carolina Retirement System and the Police Officers Retirement System are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation.

South Carolina Retirement System

The majority of employees of Central Carolina Technical College are covered by a retirement plan through the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Division, a public employee retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 11—PENSION PLANS

(continued)

Effective July 1, 2010 employees participating in the SCRS were required to contribute 6.50 percent of all compensation and the employer contribution rate became 13.14 percent which included a 3.90 percent surcharge to fund retiree health and dental insurance coverage. The rate for FY 2010 was 12.74 percent, including a 3.5 percent surcharge. The College's actual contributions to the SCRS for the three most recent fiscal years ended June 30, 2011, 2010, and 2009, were \$1,026,162, \$960,069, and \$882,093, respectively, and equaled the required contributions of 9.24 percent (excluding the surcharge) for all three years. Also, the College paid employer group-life insurance contributions of \$16,658 in the current fiscal year at the rate of .15 percent of compensation.

Police Officers Retirement System

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit public employee retirement plan administered by the Retirement Division. Generally all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees and retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Since July 1, 1988, employees participating in the PORS have been required to contribute 6.5 percent of all compensation. Effective July 1, 2008, the employer contribution rate became 14.15 percent which, as for the SCRS, included the 3.50 percent surcharge. The rate for FY 2011 was 15.03% (including an increase in the surcharge to 3.9 percent). The College's actual contributions to the PORS for the years ended June 30, 2011, 2010, and 2009, were \$517, \$0, and \$1,592, respectively, and equaled the required contributions of 11.13 percent (excluding the surcharge) for FY 11, and 10.65 percent (excluding the surcharge) for FY 10 and FY 09.

Optional Retirement Program

The State Optional Retirement Program (State ORP) was first established as the Optional Retirement Program for Higher Education in 1987. In its current form, the State ORP is an alternative to the defined benefit SCRS plan offered to certain state, public school and higher education employees of the State. The State ORP, which is administered by the South Carolina Retirement Systems, is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by investment providers. The State assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 9.24 percent plus the retiree surcharge of 3.90 percent from the employer in fiscal year 2011.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 11—PENSION PLANS

(continued)

Employees are eligible for group-life insurance benefits while participating in the State ORP. However, employees who participate in the State ORP are not eligible for postretirement group-life insurance benefits. For the fiscal year, total contribution requirements to the ORP were \$62,533 (excluding the surcharge) from Central Carolina Technical College as employer and \$43,989 from its employees as plan members. In addition, the College paid to the SCRS employer group-life insurance contributions of \$1,015 in the current fiscal year at the rate of .15 percent of compensation.

Deferred Compensation Plans

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the College have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k), and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

Teacher and Employee Retention Incentive

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2005, employees who choose to participate in the TERI Program will be required to make SCRS contributions. Due to the South Carolina Supreme Court decision in *Layman et al v. South Carolina Retirement System and the State of South Carolina*, employees who chose to participate in the TERI Program prior to July 1, 2005 will not be required to make SCRS contributions.

SCRS employer contribution rates increased from 9.24% to 9.385% and the surcharge rate increased from 3.90% to 4.30% effective July 1, 2011.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 12—POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. Central Carolina Technical College contributes to the Retiree Medical Plan (RMP) and the Long-term Disability Plan (LTDP), cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board (SBCB). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic long-term disability (BLTD) benefits are provided to active state, public school district and participating local government employees approved for disability.

Funding Policies

Section 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the EIP and participating retirees to the SBCB except the portion funded through the pension surcharge and provided from other applicable sources of the EIP for its active employees who are not funded by State General Fund appropriations. Employers participating in the RMP are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget, 3.90%, 3.50%, and 3.50% of annual covered payroll for 2011, 2010, and 2009, respectively. The EIP sets the employer contribution rate based on a pay-as-you-go basis. Central Carolina Technical College paid approximately \$459,695, \$410,080, and \$360,249 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2011, 2010, and 2009, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to EIP was \$3.22 for the fiscal year ended June 30, 2011, and \$3.23 for the fiscal years ended June 30, 2010 and 2009.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The South Carolina Retiree Health Insurance Trust Fund is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The Long Term Disability Insurance Trust Fund is primarily funded through investment income and employer contributions.

One may obtain complete financial statements for the benefit plans and the trust funds from Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, SC 29201.

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 13 – UNRESTRICTED NET ASSETS

The unrestricted net assets reported on the Statement of Net Assets total \$8,257,940. A large portion of these funds are designated for specific expenditures or projects as follows:

Reserve for Encumbrance – this reflects outstanding commitments (purchase orders and contracts) as of June 30, 2011.	\$ 1,726,693
Quasi-Endowment – this represents amounts established by the governing board to function as an endowment	112,992
Designated for Capital projects	4,840,534
30 Days Working Capital—required by State Board policy	<u>1,577,721</u>
Total	<u>\$ 8,257,940</u>

NOTE 14 – STATEMENT OF ACTIVITIES

The following information is required by the Office of the Comptroller General for the State of South Carolina's comprehensive annual financial report:

CENTRAL CAROLINA TECHNICAL COLLEGE
STATEMENT OF ACTIVITIES
Year Ended June 30, 2011

	<u>2011</u>	<u>2010</u>	<u>Increase/ (Decrease)</u>
Charges for services	\$ 11,183,220	\$ 9,750,398	\$ 1,432,822
Operating grants and contributions	16,941,092	15,434,888	1,506,404
Capital grants and contributions	2,737,792	2,025,011	712,781
Less: expenses	<u>(33,692,513)</u>	<u>(29,503,072)</u>	<u>(4,189,441)</u>
Net program revenue (expense)	<u>(2,830,409)</u>	<u>(2,292,975)</u>	<u>(537,434)</u>
Transfers:			
State appropriation	3,925,790	4,368,949	(443,159)
State capital appropriation	<u>-</u>	<u>5,114,999</u>	<u>(5,114,999)</u>
Total general revenue and transfers	<u>3,925,790</u>	<u>9,483,948</u>	<u>(5,558,158)</u>
Change in net assets	1,095,381	7,190,973	(6,095,592)
Net assets-beginning	<u>35,583,679</u>	<u>28,392,706</u>	<u>7,190,973</u>
Net assets-ending	<u>\$ 36,679,060</u>	<u>\$ 35,583,679</u>	<u>\$ 1,095,381</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 15 – CONSTRUCTION IN PROGRESS

Construction in progress as of June 30, 2011 consists of two projects that will be capitalized upon completion:

	Construction In Progress	Commitment Balance
Landscape/parking/M300	\$ 476,042	\$1,324,117
Building M700 renovation	<u>63,764</u>	<u>17,622</u>
Totals	\$ 539,806	\$1,341,739

The landscape/parking/M300 project planning began in December 2009, and the construction began in April 2011 and is scheduled to be completed by November 2011. The project is estimated to cost \$2.1 million. The College had entered into a contract with an architectural firm, general contractor, and an inspection firm as of June 30, 2011, with an estimated total commitment balance of \$1,324,117.

The building M700 renovation project began in April 2011 and is scheduled to be completed by July 2011. The project is estimated to cost \$150,000. The College had entered into a contract with an architectural firm, general contractor, and an inspection firm as of June 30, 2011, with an estimated total commitment balance of \$17,622.

NOTE 16 – OPERATING EXPENSES BY FUNCTION

Operating expenses by functional classification for the year ended June 30, 2011 are summarized as follows:

	<u>Salaries</u>	<u>Benefits</u>	<u>Scholarships</u>	<u>Utilities</u>	<u>Supplies and Other Services</u>	<u>Depreciation</u>	<u>Total</u>
Instruction	\$ 8,734,762	\$ 2,267,967	\$ -	\$ -	\$2,141,248	\$ -	\$ 13,143,977
Academic Support	918,344	257,481	-	-	136,139	-	1,311,964
Student Services	1,448,575	442,562	-	-	319,258	-	2,210,395
Operation and Maintenance of Plant	779,907	161,578	-	709,879	2,841,688	-	4,513,052
Institutional Support	1,426,924	424,972	-	-	528,397	-	2,380,293
Scholarships	-	-	5,762,393	-	-	-	5,762,393
Auxiliary Enterprises	68,821	32,393	-	-	2,372,905	-	2,494,619
Depreciation	-	-	-	-	-	1,599,187	1,599,187
Total Operating Expense	<u>\$ 13,397,333</u>	<u>\$ 3,607,453</u>	<u>\$ 5,762,393</u>	<u>\$ 709,879</u>	<u>\$ 8,339,635</u>	<u>\$ 1,599,187</u>	<u>\$ 33,415,880</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 17 – STATE FISCAL STABILIZATION FUNDS (ARRA FUNDS)

The College incurred expenditures of \$1,390,623 during fiscal year 2011 under the American Recovery and Reinvestment Act (ARRA) programs. These funds were awarded to the College via pass-through funding from the U.S. Department of Education (State Fiscal Stabilization Funds), U.S. Department of Energy, and U.S. Department of Labor (Workforce Investment Act). ARRA funds were expended primarily for adjunct salary and fringes and it also provided WIA scholarship and student support, energy efficient lighting upgrades, and technology upgrades.

Fund Year Ended June 30, 2011

ARRA State Fiscal Stabilization	851,742
ARRA Stabilization-Gov't Services	100,000
ARRA Broadband Tech grant	252,261
ARRA – Quick Jobs Carolina	55,668
ARRA –SEP Energy Retrofit	<u>130,952</u>
Total expenditures	<u>\$ 1,390,623</u>

	<u>Salaries</u>	<u>Benefits</u>	<u>Supplies/ Services</u>	<u>Total</u>
Instruction	\$ 731,414	\$120,328	\$ 55,668	\$ 907,410
Institutional			352,261	352,261
Operation and Maintenance of Plant	<u>837</u>	<u>337</u>	<u>129,778</u>	<u>130,952</u>
Totals	\$ 732,251	\$120,665	\$ 537,707	\$ 1,390,623

NOTE 18 - RISK MANAGEMENT

The College is exposed to various risks of loss and pays insurance premiums to certain state agencies and commercial insurers to cover risks that may occur in normal operations. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settled claims have not exceeded this coverage in any of the past three years.

Several state funds accumulate and the State itself assumes substantially all risks for the following:

1. Claims of state employees for unemployment compensation benefits (Department of Employment and Workforce);
2. Claims of covered employees for worker's compensation benefits for job-related illnesses or injuries (State Accident Fund);
3. Claims of covered public employees for health and dental insurance benefits (Office of Insurance Services); and
4. Claims of covered public employees for long-term disability and group-life insurance benefits (Retirement Systems).

Employees elect health coverage through either a health maintenance organization or through the State's self-insured plan. All of the other coverage listed above is through the applicable State

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011

NOTE 18 - RISK MANAGEMENT

(continued)

self-insured plan except that dependent and optional life premiums are remitted to commercial carriers.

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF) which issues policies, accumulates assets to cover the risks of loss, and pays claims incurred for covered losses related to the following assets and activities.

1. Theft of, damage to, or destruction of assets;
2. Real property, its contents, and other equipment;
3. Motor vehicles;
4. Torts, and;
5. Natural disasters.

The IRF is a self-insurer and purchases reinsurance to obtain certain services and specialized coverage, and to limit losses in the areas of property, boiler and machinery, automobile liability, and medical professional liability insurance. The IRF's rates are determined actuarially.

The State Board for Technical and Comprehensive Education obtains coverage through commercial insurers for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation.

The College has recorded insurance premium expenditures in the applicable functional expenditure categories. All claims are expected to be covered, except for the deductibles. These risks of loss (the deductibles) have not been transferred to a state or commercial insurer. There has been no significant reduction in insurance coverage from coverage in the prior year.

NOTE 19 - F.E. DUBOSE CAREER CENTER

On July 1, 1998, the College assumed the management and operation of the F.E. DuBose Career Center, a secondary educational institution located in Clarendon County, SC. The accounts and activities of this Career Center are included in the basic financial statements of the College. Several additional schedules are included in the College's "Supplemental Information" section, as required by the South Carolina State Department of Education, because the Career Center receives most of its funds from the S.C. Department of Education.

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Other Supplementary Information

F.E. DuBose Career Center
Statement of Net Assets
June 30, 2011

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
ASSETS	
Cash and cash equivalents	\$ 62,552
Property taxes receivables	7,298
Other receivables	126,257
Total Assets	<u>196,107</u>
LIABILITIES	
Accounts payable and other current liabilities	865
Deferred revenue	119,714
Long-term liabilities:	
Due within one year:	
Compensated absences	2,315
Due after one year:	
Compensated absences	22,657
Total Liabilities	<u>145,551</u>
NET ASSETS	
Unrestricted	50,556
Total Net Assets	<u>50,556</u>
Total Liabilities and Net Assets	<u>\$ 196,107</u>

F.E. DuBose Career Center
Statement of Activities
For the Fiscal Year Ended June 30, 2011

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services & Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government					Primary Government Governmental Activities
Government activities:					
Instruction	\$ 793,420	\$ 543,233	\$ 184,324	\$ 18,887	\$ (46,976)
Support services	526,108	-	175,453	21,768	(328,887)
Total governmental activities	<u>1,319,528</u>	<u>543,233</u>	<u>359,777</u>	<u>40,655</u>	<u>(375,863)</u>
Total primary government	<u>\$ 1,319,528</u>	<u>\$ 543,233</u>	<u>\$ 359,777</u>	<u>\$ 40,655</u>	<u>\$ (375,863)</u>
General Revenues:					
Taxes					265,692
Grants and contributions					26,272
Total General Revenues					291,964
Change in Net Assets					(83,899)
Net assets - beginning of year					134,455
Net assets - end of year					<u>\$ 50,556</u>

**F.E. DuBose Career Center
Balance Sheet
Governmental Funds
June 30, 2011**

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 62,552	\$ -	\$ 62,552
Property taxes receivables, net	7,298	-	7,298
Due from other funds	108,065	-	108,065
Other receivables	18,192	108,065	126,257
Total assets	<u>\$ 196,107</u>	<u>\$ 108,065</u>	<u>\$ 304,172</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	865	-	865
Deferred revenue	119,714	-	119,714
Due to other funds	-	108,065	108,065
Total liabilities	<u>120,579</u>	<u>108,065</u>	<u>228,644</u>
Fund balances:			
Unassigned	75,528	-	75,528
Total fund balances	<u>75,528</u>	<u>-</u>	<u>75,528</u>
Total liabilities and fund balances	<u>\$ 196,107</u>	<u>\$ 108,065</u>	<u>\$ 304,172</u>

Total fund balances 75,528

Compensated absences (vacations) are recorded as a liability
in the Statement of Net Assets. This liability is not recorded
in the fund statements. (24,972)

Net assets of governmental activities \$ 50,556

**F.E. DuBose Career Center
Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
for the Year Ended June 30, 2011**

	General Fund	Special Revenue Fund	EIA Fund	Total Governmental Funds
REVENUES				
Local property taxes	\$ 187,198	\$ -	\$ -	\$ 187,198
Other local	569,505	-	-	569,505
Total local	<u>756,703</u>	<u>-</u>	<u>-</u>	<u>756,703</u>
State	78,494	21,181	195,281	294,936
Federal	-	183,990	-	183,990
Total revenues	<u>835,197</u>	<u>205,151</u>	<u>195,281</u>	<u>1,235,629</u>
EXPENDITURES				
Current:				
Instruction	590,209	134,391	49,933	774,533
Support services	337,663	30,105	145,348	513,116
Capital outlay	-	40,655	-	40,655
Total expenditures	<u>927,872</u>	<u>205,151</u>	<u>195,281</u>	<u>1,328,304</u>
Excess (deficiency) of revenues over expenditures	<u>(92,675)</u>	<u>-</u>	<u>-</u>	<u>(92,675)</u>
Net change in fund balances	<u>(92,675)</u>	<u>-</u>	<u>-</u>	<u>(92,675)</u>
Fund balances - July 1, 2010	<u>168,203</u>	<u>-</u>	<u>-</u>	<u>168,203</u>
Fund balances - June 30, 2011	<u>\$ 75,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,528</u>

Total net change in fund balance--governmental funds (above) \$ (92,675)

Amounts reported for governmental activities in the statement of activities
are different because of the following:

In the statement of activities, certain operating expenses--compensated
absences (vacations) are measured by the amounts *earned* during the year.

In the governmental funds, however, expenditures for these items are measured
by the amount of financial resources *used* (essentially, the amounts actually paid). \$ 8,776

Change in net assets of governmental activities (from Statement of Activities) \$ (83,899)

**F.E. DuBose Career Center
Statement of Fiduciary Net Assets
June 30, 2011**

	<u>Agency Funds</u>
ASSETS	
Cash and cash equivalents	\$ 21,905
Total assets	<u>21,905</u>
LIABILITIES	
Due to student groups	<u>21,905</u>
Total liabilities	<u>\$ 21,905</u>

**F.E. DuBose Career Center
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2011**

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget - Positive (Negative)
REVENUES				
Local	\$ 1,043,730	\$ 789,474	\$ 756,703	\$ (32,771)
State	-	78,494	78,494	-
Total revenues	<u>1,043,730</u>	<u>867,968</u>	<u>835,197</u>	<u>(32,771)</u>
EXPENDITURES				
Current:				
Instruction	616,053	588,037	590,209	(2,172)
Support services	427,677	350,580	337,663	12,917
Total expenditures	<u>1,043,730</u>	<u>938,617</u>	<u>927,872</u>	<u>10,745</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(70,649)</u>	<u>(92,675)</u>	<u>(22,026)</u>
Net change in fund balances	-	(70,649)	(92,675)	(22,026)
Fund balance - July 1, 2010	-	70,649	168,203	97,554
Fund balance - June 30, 2011	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,528</u>	<u>\$ 75,528</u>

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended JUNE 30, 2011**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Local Revenues			
1210 Advolorem Taxes	\$ 187,198	\$ 180,506	\$ 6,692
Tuition			
1310 Tuition - Patrons	8,041	10,000	(1,959)
1320 Tuition - Local Education Agency's	433,724	432,768	956
1330 Adult/CE from Patrons	26,150	54,200	(28,050)
1340 Adult/CE from District	12,000	12,000	-
1910 Rentals	63,318	65,000	(1,682)
1990 Miscellaneous	26,272	35,000	(8,728)
Total Local Sources	<u>756,703</u>	<u>789,474</u>	<u>(32,771)</u>
State Sources			
In Lieu of Taxes			
3810 Property Tax Relief	78,494	78,494	-
Total State Source	<u>78,494</u>	<u>78,494</u>	<u>-</u>
TOTAL REVENUE	<u>835,197</u>	<u>867,968</u>	<u>(32,771)</u>
EXPENDITURES			
100 General Instruction			
110 General Instruction			
115 Career and Technology Education (Vocational) Programs			
100 Salaries	335,333	322,081	(13,252)
200 Employee Benefits	102,932	94,756	(8,176)
300 Purchased Services	43,127	36,500	(6,627)
400 Supplies and Materials	45,349	33,500	(11,849)
180 Adult/CE Programs			
181 Adult Basic Education Programs			
100 Salaries	12,586	15,200	2,614
200 Employee Benefits	8,524	2,800	(5,724)
300 Purchased Services	8,651	14,730	6,079
400 Supplies and Materials	4,401	22,270	17,869
470 Energy	12,000	12,000	-
185 Vocational Adult Education Programs			
100 Salaries	8,918	21,814	12,896
200 Employee Benefits	1,755	4,471	2,716
300 Purchased Services	2,417	-	(2,417)
400 Supplies and Materials	4,216	7,915	3,699
Total Instruction	<u>590,209</u>	<u>588,037</u>	<u>(2,172)</u>

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended JUNE 30, 2011**

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget - Positive (Negative)</u>
EXPENDITURES (continued)			
200 Support Services			
210 Pupil Services			
211 Attendance Services			
100 Salaries	21,702	21,436	(266)
200 Employee Benefits	12,223	11,914	(309)
212 Guidance Services			
100 Salaries	43,253	43,323	70
200 Employee Benefits	14,230	13,863	(367)
300 Purchased Services	399	500	101
400 Supplies and Materials	146	500	354
230 General Administrative Services			
231 Board of Education			
318 Audit Services	1,500	1,500	-
233 School Administration			
100 Salaries	19,977	27,300	7,323
200 Employee Benefits	7,075	7,644	569
300 Purchased Services	1,926	5,000	3,074
400 Supplies and Materials	4,161	3,000	(1,161)
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	28,083	27,756	(327)
200 Employee Benefits	8,643	7,500	(1,143)
254 Operation and Maintenance of Plant			
100 Salaries	41,606	40,510	(1,096)
200 Employee Benefits	14,845	14,234	(611)
300 Purchased Services	22,227	28,600	6,373
400 Supplies and Materials	20,446	20,500	54
470 Energy	65,974	74,000	8,026
255 Student Transportation			
300 Purchased Services	471	1,500	1,029
Total Support Services	328,887	350,580	21,693
TOTAL EXPENDITURES	919,096	938,617	19,521

F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Year Ended JUNE 30, 2011

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(83,899)</u>	<u>(70,649)</u>	<u>13,250</u>
Fund Balance - July 1, 2010	<u>168,203</u>	<u>70,649</u>	<u>(97,554)</u>
Fund Balance - June 30, 2011	<u>\$ 84,304</u>	<u>\$ -</u>	<u>\$ (84,304)</u>

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
SPECIAL REVENUE FUND- NON-EIA PROGRAMS- BUDGET VS. ACTUAL
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011**

	State	Federal	Total	Budget	Variance Favorable (Unfavorable)
REVENUES					
3000 State					
3113 12-Month Agriculture Program	\$ 2,274	\$ -	\$ 2,274	\$ 2,274	\$ -
3125 Career & Tech Equipment	18,887	-	18,887	32,933	(14,046)
4000 Federal					
4210 Perkins Aid	-	15,370	15,370	17,987	(2,617)
4410 Basic Adult Education	-	127,274	127,274	127,274	-
4430 State Literacy Resource	-	2,200	2,200	2,200	-
4999 Revenue from Other Sources	-	39,146	39,146	39,146	-
Total Revenues	21,161	183,990	205,151	221,814	(16,663)
EXPENDITURES					
100 Instruction					
115 Vocational Programs					
100 Salaries	1,800	10,056	11,856	11,856	-
200 Employee Benefits	474	800	1,274	1,274	-
300 Purchased Services	-	2,025	2,025	4,000	1,975
400 Supplies and Materials	-	2,489	2,489	3,131	642
500 Capital	18,887	-	18,887	32,933	14,046
181 Adult Basic Programs					
100 Salaries	-	72,093	72,093	72,093	-
200 Employee Benefits	-	12,977	12,977	12,977	-
400 Supplies and Materials	-	5,843	5,843	5,843	-
182 Adult Secondary Program					
100 Salaries	-	18,500	18,500	18,500	-
200 Employee Benefits	-	3,134	3,134	3,134	-
400 Supplies and Materials	-	2,000	2,000	2,000	-
183 English Literacy (ESL)					
100 Salaries	-	1,875	1,875	1,875	-
200 Employee Benefits	-	325	325	325	-
Total Instruction	21,161	132,117	153,278	169,941	16,663
200 Supporting Services					
223 Supervision Special Program					
100 Salaries	-	10,437	10,437	12,434	1,997
200 Employee Benefits	-	3,217	3,217	3,645	428
300 Purchased Services	-	2,407	2,407	2,407	-
400 Supplies and Materials	-	14,044	14,044	7,803	(6,241)
500 Capital	-	21,768	21,768	25,584	3,816
Total Supporting Services	-	51,873	51,873	51,873	-
Total Expenditures	21,161	183,990	205,151	221,814	16,663
Excess of Revenues over/under Expenditures	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
EDUCATIONAL IMPROVEMENT ACT-BUDGET VS. ACTUAL
COMBINING SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - ALL PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2011**

	#350/355 Teacher Salary	#356 Adult Education	#332 National Board	#377 Teachers Supplies	Total	Budget	Variance Favorable (Unfavorable)
REVENUES							
3000 State							
3532 National Board Certification	\$ -	\$ -	\$ 9,071	\$ -	\$ 9,071	\$ 9,071	\$ -
3550 Teacher Salary Increase	11,411	-	-	-	11,411	11,411	-
3555 School Employer Contributions	2,389	-	-	-	2,389	2,390	(1)
3556 Adult Education	-	170,210	-	-	170,210	231,048	(60,836)
3577 Teachers Supplies	-	-	-	2,200	2,200	1,100	1,100
TOTAL REVENUE	13,800	170,210	9,071	2,200	195,281	255,018	(59,737)
EXPENDITURES							
100 Instruction							
115 Vocational Programs							
100 Salaries	11,411	-	7,500	2,200	21,111	20,011	(1,100)
200 Employee Benefits	2,389	-	1,571	-	3,960	3,961	1
181 Instruction - Basic							
100 Salaries	-	5,442	-	-	5,442	20,000	14,558
200 Employee Benefits	-	1,069	-	-	1,069	3,600	2,531
400 Supplies and Materials	-	-	-	-	-	3,676	3,676
182 Adult Secondary Program							
100 Salaries	-	13,035	-	-	13,035	39,197	26,162
200 Employee Benefits	-	2,866	-	-	2,866	7,230	4,364
400 Supplies and Materials	-	2,450	-	-	2,450	10,185	7,735
TOTAL INSTRUCTION	13,800	24,862	9,071	2,200	49,933	107,860	57,927
EXPENDITURES(continued)							
200 Supporting Services							
223 Supervision Special Program							
100 Salaries	-	114,793	-	-	114,793	115,992	1,199
200 Employee Benefits	-	30,335	-	-	30,335	30,866	531
300 Purchased Services	-	175	-	-	175	150	(25)
400 Supplies and Materials	-	45	-	-	45	150	105
TOTAL SUPPORTING SERVICES	-	145,348	-	-	145,348	147,158	1,810
TOTAL EXPENDITURES	13,800	170,210	9,071	2,200	195,281	255,018	59,737
Excess(Deficiency) of Revenues Over Expenditures	-	-	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>ACTUAL</u>
RECEIPTS	
1000 Receipts from Local Sources	
1700 Pupil Activities	
1730 Pupil Organization Memberships Dues and Fees	\$ 14,984
1790 Other	<u>7,153</u>
Total Receipts	<u>22,137</u>
DISBURSEMENTS	
270 Supporting Services Pupil Activity	
272 Enterprise Activities	
660 Pupil Activity	12,853
600 Dues	60
273 Trust and Agency Activities	
660 Enterprise Activities	<u>10,694</u>
Total Disbursements	<u>23,607</u>
Deficiency of Receipts over Disbursements	<u>(1,470)</u>
Fund Balance July 1, 2010	<u>23,375</u>
Fund Balance June 30, 2011	<u><u>\$ 21,905</u></u>

**F.E. DUBOSE CAREER CENTER
CLARENDON COUNTY, SOUTH CAROLINA
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT
OF EDUCATION/FEDERAL GOVERNMENT AND DEFERRED REVENUE**

DEFERRED REVENUE

<u>Program</u>	<u>Grant or Project Number</u>	<u>Revenue & Subfund Codes</u>	<u>Description</u>		<u>Deferred Revenue</u>
EIA Adult Education		3556/356	Unexpended Funds	100	\$ 75,884
Career & Tech Education Eq	11VA121	3125/905	Unexpended Funds	100	\$ 14,046
Dollar General Literacy Foundation			Unexpended Funds		\$ 10,000
GED/HS Diploma grant			Unexpended Funds		\$ 13,346
Palmetto Youth Connections			Unexpended Funds		\$ 3,721
Career Centers that Work	10VA121-20	3578/378	Unexpended Funds	100	\$ 2,717
Total Deferred					<u>\$ 119,714</u>

Note:

EIA Adult Education and Career & Tech Education Equipment can be carried forward.
Career Centers that Work will be refunded in FY 12.

Statistical Section



Statistical Section

Central Carolina Technical College

This section of the Central Carolina Technical College (the "College") Comprehensive Annual Financial Report presents information that will assist in understanding the information in the financial statements, note disclosures, and the required supplementary information about the overall financial health of the College.

Contents

Financial Trends

The schedules in this section contain trend information to assist in understanding how the College's financial performance and well-being have changed over time.

Revenue Capacity

The schedules in this section contain information to assess the College's most significant revenue sources.

Debt Capacity

The schedules in this section contain information to assess the affordability of the College's current levels of outstanding debt and the ability of the College to issue additional debt in future years.

Demographics and Economic Information

The schedules in this section offer demographic and economic indicators to assist in understanding the environment within which the College's financial activities occur.

Operating Information

The schedules in this section contain service and infrastructure data to assist in understanding how the information in the College's financial report relates to the services it provides and the activities it performs.

Other Information

The schedules in this section are additional information that is not required by the GASB Statement 44 but is of interest to those reading the report.

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Schedules

Central Carolina Technical College

SCHEDULE OF NET ASSETS BY COMPONENT
Fiscal Years 2002-2011

	June 30,				
	2011	2010	2009	2008	2007
Invested in capital assets, net of related debt	\$ 27,915,309	\$ 25,502,639	\$ 18,122,223	\$ 17,621,203	\$ 16,934,323
Restricted for Non-Expendable:					
Scholarships	250,694	251,069	250,515	254,041	261,020
Restricted for Expendable:					
EPA - ETC	163,643	163,643	163,644	163,644	163,644
F.E. Dubose Career Center	50,556	134,455	186,638	174,027	204,609
Debt Service	-	-	90,000	81,657	80,887
Capital Projects	40,918	118,238	165,787	139,564	110,278
Unrestricted	8,257,940	9,413,635	9,411,899	9,725,503	8,254,040
Total College net assets	\$ 36,679,060	\$ 35,583,679	\$ 28,392,706	\$ 28,159,639	\$ 26,008,801

Source: Central Carolina Technical College Financial Statements

June 30,
(continued)

	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 17,417,257	\$ 17,838,309	\$ 18,366,298	\$ 18,333,174	\$ 15,007,295
Restricted for Non-Expendable:					
Scholarships	258,344	257,025	253,245	253,210	255,053
Restricted for Expendable:					
EPA - ETC	163,644	163,644	163,643	253,500	253,500
F.E. Dubose Career Center	343,417	255,161	250,264	348,420	299,646
Debt Service	-	-	-	-	-
Capital Projects	-	-	-	600,000	400,000
Unrestricted	7,367,182	6,963,921	5,972,201	5,410,050	4,749,369
Total College net assets	<u>\$ 25,549,844</u>	<u>\$ 25,478,060</u>	<u>\$ 25,005,651</u>	<u>\$ 25,198,354</u>	<u>\$ 20,964,863</u>

Central Carolina Technical College

SCHEDULE OF OTHER CHANGES IN NET ASSETS
Fiscal Years 2002-2011

For the Year Ended June 30,

	2011	2010	2009	2008	2007
Income(Loss) Before Other Revenues	\$ (1,642,411)	\$ 50,963	\$ (544,563)	\$ 1,020,435	\$ (61,974)
Expenses, Gains or Losses					
State capital appropriation	-	5,114,999	694,028	-	-
Research Infrastructure Bond Proceeds	-	-	-	-	457,309
Capital gifts	2,731,262	2,018,481	-	839,150	-
Local capital appropriation	6,530	6,530	83,622	83,622	83,622
Transfers	-	-	-	-	-
Total increase(decrease) in net assets	<u>\$ 1,095,381</u>	<u>\$ 7,190,973</u>	<u>\$ 233,067</u>	<u>\$ 1,943,207</u>	<u>\$ 458,957</u>

Source: Central Carolina Technical College Financial Statements

For the Year Ended June 30,
(continued)

	2006	2005	2004	2003	2002
Income(Loss) Before Other Revenues	\$ (11,838)	\$ 386,929	\$ (271,776)	\$ (199,892)	\$ 607,464
Expenses, Gains or Losses					
State capital appropriation	-	-	-	4,157,137	5,394,095
Research Infrastructure Bond Proceeds	-	-	-	-	-
Capital gifts	-	-	-	-	-
Local capital appropriation	83,622	85,480	83,436	278,246	312,067
Transfers	-	-	(4,363)	-	(7,529)
Total increase(decrease) in net assets	\$ 71,784	\$ 472,409	\$ (192,703)	\$ 4,233,491	\$ 6,306,097

CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF EXPENSES BY USE AND FUNCTION

For the Year Ended June 30,

	2011	2010	2009	2008	2007
Expenses					
Operating Expenses:					
Salaries	\$ 13,397,333	\$ 12,694,725	\$ 11,710,552	\$ 11,479,477	\$ 11,204,860
Benefits	3,607,453	3,292,513	3,098,754	2,917,589	2,738,077
Scholarships	5,762,393	4,475,713	2,697,364	1,981,593	1,281,427
Utilities	709,879	528,815	496,944	474,738	462,294
Supplies and other services	8,339,635	7,283,987	4,753,511	5,475,087	5,558,623
Depreciation	1,599,187	1,224,264	911,952	894,936	813,621
Total Operating Expenses	\$ 33,415,880	\$ 29,500,017	\$ 23,669,077	\$ 23,223,420	\$ 22,058,902
Non operating Expenses:					
Interest expense	\$ 153,499	\$ 3,055	\$ 12,063	\$ 20,680	\$ 28,983
Loss on disposal of asset	90,179	-	-	3,450	-
Transfer to State General Fund	-	-	-	-	-
Total Non operating Expenses	243,678	3,055	12,063	24,130	28,983
Total Expenses	\$ 33,659,558	\$ 29,503,072	\$ 23,681,140	\$ 23,247,550	\$ 22,087,885

For the Year Ended June 30,
(percent of total expenses)

	2011	2010	2009	2008	2007
Expenses					
Operating Expenses:					
Salaries	39.79%	43.03%	49.45%	49.39%	50.73%
Benefits	10.72%	11.16%	13.09%	12.55%	12.40%
Scholarships	17.12%	15.17%	11.39%	8.52%	5.80%
Utilities	2.11%	1.79%	2.10%	2.04%	2.09%
Supplies and other services	24.78%	24.69%	20.07%	23.55%	25.17%
Depreciation	4.75%	4.15%	3.85%	3.85%	3.68%
Total Operating Expenses	99.27%	99.95%	99.95%	99.90%	99.87%
Non operating Expenses:					
Interest expense	0.46%	0.01%	0.05%	0.09%	0.13%
Loss on disposal of asset	0.27%	0.00%	0.00%	0.01%	0.00%
Transfer to State General Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Total Non operating Expenses	0.73%	0.01%	0.05%	0.10%	0.13%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Central Carolina Technical College Financial Statements

For the Year Ended June 30,
(continued)

	2006	2005	2004	2003	2002
Expenses					
Operating Expenses:					
Salaries	\$ 11,014,312	\$ 10,368,762	\$ 9,918,571	\$ 9,875,160	\$ 9,474,736
Benefits	2,594,360	2,464,419	2,382,909	2,378,139	2,268,530
Scholarships	1,020,831	1,180,353	1,336,388	1,463,786	750,339
Utilities	427,175	389,204	404,649	387,863	329,545
Supplies and other services	5,411,287	4,848,012	4,839,866	5,600,710	4,197,975
Depreciation	851,090	952,844	951,764	756,203	565,577
Total Operating Expenses	\$ 21,319,055	\$ 20,203,594	\$ 19,834,149	\$ 20,681,861	\$ 17,566,702
Non operating Expenses:					
Interest expense	\$ 36,790	\$ 44,025	\$ 50,726	\$ 56,985	\$ 66,163
Loss on disposal of asset	-	-	4,363	-	-
Transfer to State General Fund	-	-	-	-	7,529
Total Non operating Expenses	36,790	44,025	55,089	56,985	73,692
Total Expenses	\$ 21,355,845	\$ 20,247,619	\$ 19,889,238	\$ 20,738,846	\$ 17,660,394

For the Year Ended June 30,
(percent of total expenses)

	2006	2005	2004	2003	2002
Expenses					
Operating Expenses:					
Salaries	51.58%	51.21%	49.87%	47.62%	53.65%
Benefits	12.15%	12.17%	11.96%	11.47%	12.85%
Scholarships	4.78%	5.83%	6.72%	7.15%	4.25%
Utilities	2.00%	1.92%	2.03%	1.87%	1.87%
Supplies and other services	25.34%	23.94%	24.33%	27.97%	23.77%
Depreciation	3.99%	4.71%	4.79%	3.65%	3.20%
Total Operating Expenses	99.84%	99.78%	99.72%	99.73%	99.59%
Non operating Expenses:					
Interest expense	0.16%	0.22%	0.26%	0.27%	0.37%
Loss on disposal of asset	0.00%	0.00%	0.02%	0.00%	0.00%
Transfer to State General Fund	0.00%	0.00%	0.00%	0.00%	0.04%
Total Non operating Expenses	0.16%	0.22%	0.28%	0.27%	0.41%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

**CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF EXPENSES BY USE AND FUNCTION**

For the Year Ended June 30,
(continued)

	2011	2010	2009	2008	2007
Expenses					
Instruction	\$ 13,143,977	\$ 12,100,915	\$ 10,381,176	\$ 10,691,100	\$ 10,137,020
Academic Support	1,311,964	1,564,129	1,499,431	1,473,951	1,451,145
Student Services	2,210,395	1,942,792	1,827,031	1,871,146	1,936,120
Operation and Maintenance of Plant	4,513,052	3,263,785	2,239,901	2,359,306	2,000,108
Institutional Support	2,380,293	2,463,018	2,422,716	2,439,341	3,128,305
Scholarships	5,762,393	4,475,713	2,697,364	1,981,593	1,281,427
Auxiliary Enterprises	2,494,619	2,465,401	1,689,506	1,512,047	1,311,156
Depreciation	1,599,187	1,224,264	911,952	894,936	813,621
Interest expense	153,499	3,055	12,063	20,680	26,983
Loss on disposal of asset	90,179	-	-	3,450	-
Transfer to State General Fund	-	-	-	-	-
Total Expenses	\$ 33,659,558	\$ 29,503,072	\$ 23,681,140	\$ 23,247,550	\$ 22,087,885

For the Year Ended June 30,
(percent of total expenses)

	2011	2010	2009	2008	2007
Expenses					
Instruction	39.04%	41.02%	43.84%	46.00%	45.89%
Academic Support	3.90%	5.30%	6.33%	6.34%	6.57%
Student Services	6.57%	6.58%	7.72%	8.05%	8.77%
Operation and Maintenance of Plant	13.41%	11.06%	9.46%	10.15%	9.06%
Institutional Support	7.07%	6.35%	10.23%	10.49%	14.16%
Scholarships	17.12%	15.17%	11.39%	8.52%	5.80%
Auxiliary Enterprises	7.41%	8.36%	7.13%	6.50%	5.94%
Depreciation	4.75%	4.15%	3.85%	3.85%	3.88%
Interest expense	0.46%	0.01%	0.05%	0.09%	0.13%
Loss on disposal of asset	0.27%	0.00%	0.00%	0.01%	0.00%
Transfer to State General Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Central Carolina Technical College Financial Statements

For the Year Ended June 30,
(continued)

	2006	2005	2004	2003	2002
Expenses					
Instruction	\$ 9,959,664	\$ 9,572,140	\$ 8,955,618	\$ 9,022,013	\$ 9,013,589
Academic Support	1,425,120	1,766,329	1,775,567	1,879,953	1,836,625
Student Services	1,808,921	1,505,803	1,441,394	1,466,382	1,416,956
Operation and Maintenance of Plant	1,524,651	1,319,847	1,311,949	1,240,798	1,197,372
Institutional Support	3,333,327	2,562,532	2,719,374	3,526,650	1,723,212
Scholarships	1,020,831	1,180,353	1,336,368	1,483,786	750,339
Auxiliary Enterprises	1,395,451	1,343,746	1,342,095	1,306,076	1,184,154
Depreciation	851,090	952,644	951,764	756,203	464,455
Interest expense	36,790	44,025	50,726	56,985	66,163
Loss on disposal of asset	-	-	4,363	-	-
Transfer to State General Fund	-	-	-	-	7,529
Total Expenses	\$ 21,355,845	\$ 20,247,619	\$ 19,889,238	\$ 20,738,846	\$ 17,660,394

For the Year Ended June 30,
(percent of total expenses)

	2006	2005	2004	2003	2002
Expenses					
Instruction	46.64%	47.27%	45.03%	43.50%	51.04%
Academic Support	6.67%	8.72%	8.93%	9.07%	10.40%
Student Services	8.47%	7.44%	7.25%	7.07%	8.02%
Operation and Maintenance of Plant	7.14%	6.52%	6.60%	5.96%	6.78%
Institutional Support	15.61%	12.66%	13.67%	17.01%	9.76%
Scholarships	4.76%	5.83%	6.72%	7.15%	4.25%
Auxiliary Enterprises	6.53%	6.63%	6.75%	6.30%	6.71%
Depreciation	3.99%	4.71%	4.76%	3.65%	2.63%
Interest expense	0.17%	0.22%	0.25%	0.27%	0.37%
Loss on disposal of asset	0.00%	0.00%	0.02%	0.00%	0.00%
Transfer to State General Fund	0.00%	0.00%	0.00%	0.00%	0.04%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%

CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF REVENUES BY SOURCE

For the Year Ended June 30,

	2011	2010	2009	2008	2007
Revenues					
Operating Revenues:					
Student tuition and fees (net of scholarship allowances)	\$ 5,827,255	\$ 4,718,870	\$ 4,111,331	\$ 4,851,795	\$ 4,351,184
Federal grants and contracts	1,190,768	1,033,245	1,032,554	1,123,371	1,222,134
State grants and contracts	2,746,848	2,675,898	2,683,787	2,520,715	2,616,089
Auxiliary services (net of scholarship allowances)	1,492,773	1,322,385	951,476	884,922	720,188
Other operating revenues	399,526	320,102	315,045	265,830	171,781
Total Operating Revenues	\$ 11,657,170	\$ 10,070,500	\$ 9,094,293	\$ 9,646,635	\$ 9,081,375
Non operating Revenues:					
State appropriations	\$ 3,925,790	\$ 4,368,949	\$ 4,964,462	\$ 6,595,793	\$ 6,292,136
Local appropriations	1,922,441	2,010,733	2,115,749	2,072,494	1,995,337
Investment income	11,062	119,829	326,235	587,139	450,664
Federal grants and contracts	14,500,684	12,977,886	6,619,354	5,329,404	4,134,903
State grants and contracts	-	6,138	7,503	9,195	10,456
Local grants and contracts	-	-	8,961	26,325	41,039
Local capital grants and gifts	913,125	-	-	-	-
Capital grants and gifts	1,818,137	2,018,481	694,028	839,150	457,309
State capital appropriations	-	5,114,999	-	-	-
Local capital appropriations	6,530	6,530	83,822	83,822	83,822
Total Non operating Revenues	23,097,769	26,623,545	14,819,914	15,544,122	13,465,466
Total Revenues	\$ 34,754,939	\$ 36,694,045	\$ 23,914,207	\$ 25,190,757	\$ 22,546,842

Source: Central Carolina Technical College Financial Statements

For the Year Ended June 30,
(continued)

	2006	2005	2004	2003	2002
Revenues					
Operating Revenues:					
Student tuition and fees (net of scholarship allowances)	\$ 3,522,864	\$ 3,294,235	\$ 2,993,089	\$ 3,085,457	\$ 2,094,822
Federal grants and contracts	1,206,811	1,052,647	949,163	996,326	1,215,718
State grants and contracts	2,460,889	2,258,106	2,134,552	1,850,860	757,281
Auxiliary services (net of scholarship allowances)	914,503	838,088	865,988	811,100	854,170
Other operating revenues	168,915	162,808	160,549	117,500	146,482
Total Operating Revenues	\$ 8,273,982	\$ 7,805,880	\$ 7,103,341	\$ 6,861,243	\$ 4,668,451
Non operating Revenues:					
State appropriations	\$ 6,169,354	\$ 5,965,742	\$ 5,749,143	\$ 6,584,030	\$ 7,026,595
Local appropriations	1,982,034	1,981,598	1,899,929	1,996,720	2,040,508
Investment income	298,491	196,455	79,800	66,296	136,169
Federal grants and contracts	4,570,355	4,827,758	4,708,279	4,945,611	4,180,303
State grants and contracts	14,311	8,209	12,046	13,706	7,022
Local grants and contracts	35,480	48,906	60,561	51,348	1,281
Local capital grants and gifts	-	-	-	-	-
Capital grants and gifts	-	-	-	4,157,137	5,394,095
State capital appropriations	-	-	-	-	-
Local capital appropriations	83,622	85,480	83,436	276,248	312,067
Total Non operating Revenues	13,153,847	13,114,148	12,593,194	18,111,094	19,098,040
Total Revenues	\$ 21,427,829	\$ 20,720,028	\$ 19,696,535	\$ 24,972,337	\$ 23,966,491

**CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF REVENUES BY SOURCE**

For the Year Ended June 30, (percent of total revenue) (continued)					
	2011	2010	2009	2008	2007
Revenues					
Operating Revenues:					
Student tuition and fees (net of scholarship allowances)	16.77%	12.86%	17.19%	19.26%	19.30%
Federal grants and contracts	3.43%	2.81%	4.32%	4.45%	5.42%
State grants and contracts	7.90%	7.29%	11.22%	10.01%	11.60%
Auxiliary services (net of scholarship allowances)	4.30%	3.60%	3.98%	3.51%	3.19%
Other operating revenues	1.15%	0.87%	1.32%	1.06%	0.76%
Total Operating Revenues	33.55%	27.43%	38.03%	38.29%	40.27%
Non operating Revenues:					
State appropriations	11.30%	11.91%	20.76%	26.19%	27.91%
Local appropriations	5.53%	5.48%	8.85%	8.23%	8.85%
Investment income	0.03%	0.33%	1.36%	2.33%	2.00%
Federal grants and contracts	41.71%	35.37%	27.68%	21.16%	18.34%
State grants and contracts	0.00%	0.02%	0.03%	0.04%	0.05%
Local grants and contracts	0.00%	0.00%	0.04%	0.10%	0.18%
Local capital grants and gifts	2.63%	0.00%	0.00%	0.00%	0.00%
Capital grants and gifts	5.23%	5.50%	2.90%	3.33%	2.03%
State capital appropriations	0.00%	13.94%	0.00%	0.00%	0.00%
Local capital appropriations	0.02%	0.02%	0.35%	0.33%	0.37%
Total Non operating Revenues	66.45%	72.57%	61.97%	61.71%	59.73%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Central Carolina Technical College Financial Statements

For the Year Ended June 30,
(percent of total revenue)
(continued)

	2006	2005	2004	2003	2002
Revenues					
Operating Revenues:					
Student tuition and fees (net of scholarship allowances)	18.44%	15.90%	15.20%	12.35%	8.74%
Federal grants and contracts	5.63%	5.08%	4.82%	3.99%	5.07%
State grants and contracts	11.48%	10.90%	10.84%	7.41%	3.16%
Auxiliary services (net of scholarship allowances)	4.27%	4.04%	4.40%	3.25%	2.73%
Other operating revenues	0.79%	0.79%	0.81%	0.47%	0.61%
Total Operating Revenues	38.61%	36.71%	36.07%	27.47%	20.31%
Non operating Revenues:					
State appropriations	28.79%	28.79%	29.19%	26.36%	29.33%
Local appropriations	9.25%	9.56%	9.64%	8.00%	8.51%
Investment income	1.39%	0.95%	0.41%	0.35%	0.57%
Federal grants and contracts	21.33%	23.30%	23.90%	19.80%	17.44%
State grants and contracts	0.07%	0.04%	0.06%	0.05%	0.03%
Local grants and contracts	0.17%	0.24%	0.31%	0.21%	0.01%
Local capital grants and gifts	0.00%	0.00%	0.00%	0.00%	0.00%
Capital grants and gifts	0.00%	0.00%	0.00%	16.65%	22.50%
State capital appropriations	0.00%	0.00%	0.00%	0.00%	0.00%
Local capital appropriations	0.39%	0.41%	0.42%	1.11%	1.30%
Total Non operating Revenues	61.39%	63.29%	63.93%	72.53%	79.89%
Total Revenues	100.00%	100.00%	100.00%	100.00%	100.00%

CENTRAL CAROLINA TECHNICAL COLLEGE

Annual Tuition and Fees

South Carolina Public Two-Year Institutions

Last Ten Academic Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Technical Colleges										
In-County										
Aiken	\$3,706	\$3,626	\$3,506	\$3,298	\$3,190	\$3,036	\$2,836	\$2,600	\$2,192	\$1,800
Central Carolina	\$3,380	\$3,308	\$3,020	\$2,920	\$2,900	\$2,700	\$2,500	\$2,500	\$2,092	\$1,700
Denmark	\$2,590	\$2,492	\$2,378	\$2,278	\$2,278	\$2,378	\$2,278	\$2,248	\$2,152	\$1,700
Florence-Darlington	\$3,526	\$3,302	\$3,190	\$3,190	\$3,190	\$3,026	\$2,986	\$2,976	\$2,112	\$1,720
Greenville	\$3,616	\$3,492	\$3,396	\$3,290	\$3,190	\$3,000	\$2,900	\$2,600	\$2,142	\$1,750
Horry-Georgetown	\$3,408	\$3,206	\$3,194	\$3,114	\$2,944	\$2,800	\$2,680	\$2,394	\$2,136	\$1,744
Midlands	\$3,680	\$3,608	\$3,360	\$3,244	\$3,100	\$3,004	\$2,908	\$2,836	\$2,192	\$1,800
Northeastern TC	\$3,342	\$3,342	\$3,270	\$2,982	\$2,646	\$2,526	\$2,346	\$2,346	\$2,092	\$1,705
Orangeburg-Calhoun	\$3,434	\$3,218	\$3,048	\$2,832	\$2,832	\$2,640	\$2,640	\$2,496	\$1,992	\$1,700
Piedmont	\$3,540	\$3,334	\$3,076	\$3,126	\$2,956	\$2,860	\$2,740	\$2,596	\$2,350	\$1,760
Spartanburg	\$3,576	\$3,434	\$3,314	\$3,194	\$3,094	\$2,902	\$2,806	\$2,660	\$2,132	\$1,740
TC of the Lowcountry	\$3,556	\$3,382	\$3,270	\$3,150	\$3,050	\$3,050	\$2,900	\$2,600	\$2,142	\$1,700
Tri County	\$3,360	\$3,168	\$3,060	\$2,976	\$2,856	\$2,738	\$2,546	\$2,450	\$2,022	\$1,800
Trident	\$3,530	\$3,450	\$3,330	\$3,220	\$3,114	\$2,950	\$2,688	\$2,446	\$2,092	\$1,700
Williamsburg	\$3,264	\$3,042	\$2,942	\$2,830	\$2,830	\$2,692	\$2,692	\$2,112	\$2,112	\$1,700
York	\$3,496	\$3,352	\$3,244	\$3,124	\$3,124	\$3,036	\$2,886	\$2,736	\$2,108	\$1,712
System Average	\$3,438	\$3,297	\$3,182	\$3,048	\$2,956	\$2,834	\$2,708	\$2,537	\$2,129	\$1,733

Two-Year Regional Campuses of USC

In-State

USC - Lancaster	\$5,864	\$5,528	\$5,264	\$4,868	\$4,652	\$4,324	\$4,058	\$3,656	\$3,080	\$2,410
USC - Salkehatchie	\$5,864	\$5,528	\$5,264	\$4,868	\$4,652	\$4,324	\$4,058	\$3,656	\$3,080	\$2,410
USC - Sumter	\$5,864	\$5,528	\$5,264	\$4,868	\$4,652	\$4,324	\$4,058	\$3,656	\$3,080	\$2,410
USC - Union	\$5,864	\$5,528	\$5,264	\$4,868	\$4,652	\$4,324	\$4,058	\$3,656	\$3,080	\$2,410

Source: South Carolina Commission on Higher Education

CENTRAL CAROLINA TECHNICAL COLLEGE

Schedule of Ratios of Outstanding Debt

Last Ten Fiscal Years

	For the year Ended June 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General institution bonds	\$ -	\$ 195,000	\$ 380,000	\$ 560,000	\$ 730,000	\$ 890,000	\$ 1,040,000	\$ 1,185,000	\$ 1,320,000	\$ 1,450,000
Special Fee revenue bonds	3,000,000	-	-	-	-	-	-	-	-	-
Total outstanding debt	\$ 3,000,000	\$ 195,000	\$ 380,000	\$ 560,000	\$ 730,000	\$ 890,000	\$ 1,040,000	\$ 1,185,000	\$ 1,320,000	\$ 1,450,000
Full-time equivalent students										
Credit	2,630	2,413	1,635	1,870	1,658	1,770	1,629	1,803	1,890	1,651
Continuing Education	124	174	253	299	586	486	482	559	325	426
Total enrollment	2,754	2,587	2,088	2,169	2,244	2,256	2,311	2,362	2,215	2,077
Outstanding debt per student	\$ 1,089	\$ 75	\$ 182	\$ 258	\$ 325	\$ 395	\$ 450	\$ 502	\$ 596	\$ 696

Note: Ratios calculated using full-time equivalent student enrollment data for the last ten academic years.
Continuing Education contact hours converted to full-time equivalent enrollment.

Source: Central Carolina Technical College Comprehensive Annual Financial Reports
Formula Computation Allocation Worksheet provided by the System Office for years presented.

CENTRAL CAROLINA TECHNICAL COLLEGE

Schedule of Bond Coverage

Last Ten Fiscal Years

Special Fee Revenue Bonds

Fiscal Year Ended June 30	Budgeted Capital Fees	Debt Service Requirements				Coverage Ratio
		Total Revenue Available for Debt Service	Principal	Interest	Total	
2011	\$ 1,225,000	\$ 1,229,187	\$ 230,000	\$ 153,499	383,499	3.21
2010	1,135,000	1,169,646	195,000	3,055	198,055	5.91
2009	867,000	902,644	185,000	12,063	197,063	4.58
2008	867,000	866,820	180,000	20,680	200,680	4.32
2007	780,000	764,533	170,000	28,983	198,983	3.84
2006	810,000	827,512	160,000	36,790	196,790	4.21
2005	842,563	842,563	150,000	44,025	194,025	4.34
2004	826,397	826,397	145,000	50,726	195,726	4.22
2003	848,282	848,282	135,000	56,985	191,985	4.42
2002	727,969	727,969	130,000	63,663	193,663	3.76

Source: Annual Financial Statements for years presented

CENTRAL CAROLINA TECHNICAL COLLEGE
STUDENT ENROLLMENT AND DEMOGRAPHICS STATISTICS
LAST TEN ACADEMIC YEARS
(Fall Enrollment)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<u>Historic Gender Demographics</u>										
Male	1,341	1,279	936	944	836	973	954	1,009	979	970
Female	<u>3,041</u>	<u>2,858</u>	<u>2,270</u>	<u>2,339</u>	<u>2,095</u>	<u>2,271</u>	<u>2,305</u>	<u>2,182</u>	<u>2,286</u>	<u>1,992</u>
TOTAL	4,382	4,137	3,206	3,283	2,931	3,244	3,259	3,191	3,265	2,962
<u>Historic Ethnic Demographics</u>										
Black	2,185	2,165	1,599	1,604	1,359	1,590	1,550	1,546	1,641	1,440
White	1,890	1,890	1,494	1,573	1,471	1,557	1,609	1,538	1,524	1,447
Other	<u>307</u>	<u>62</u>	<u>113</u>	<u>106</u>	<u>101</u>	<u>97</u>	<u>100</u>	<u>107</u>	<u>100</u>	<u>75</u>
TOTAL	4,382	4,137	3,206	3,283	2,931	3,244	3,259	3,191	3,265	2,962
<u>Historic County of Residence</u>										
Clarendon	591	590	482	416	410	486	549	525	486	445
Kershaw	665	673	489	447	422	454	439	474	409	344
Lee	247	222	177	209	186	195	160	149	189	123
Sumter	2,578	2,403	1,853	1,935	1,734	1,979	1,979	1,928	2,028	1,907
Other Counties	<u>301</u>	<u>249</u>	<u>205</u>	<u>276</u>	<u>179</u>	<u>130</u>	<u>132</u>	<u>115</u>	<u>153</u>	<u>143</u>
TOTAL	4,382	4,137	3,206	3,283	2,931	3,244	3,259	3,191	3,265	2,962
<u>Historic Distribution of Average Age</u>										
Average Age	28	28	28	28	27	27	28	28	29	29
<u>Headcount</u>										
Part Time	2,708	2,699	2,160	2,227	2,003	2,303	2,243	2,169	2,105	2,122
Full Time	<u>1,674</u>	<u>1,438</u>	<u>1,046</u>	<u>1,056</u>	<u>928</u>	<u>941</u>	<u>1,016</u>	<u>1,022</u>	<u>1,160</u>	<u>840</u>
Total	4,382	4,137	3,206	3,283	2,931	3,244	3,259	3,191	3,265	2,962
<u>FTE's</u>	2,630	2,413	1,835	1,870	1,658	1,770	1,829	1,803	1,890	1,651
<u>Degrees Awarded</u>										
Associate	228	251	216	218	220	196	239	236	176	186
Diploma	61	89	75	75	80	56	87	63	63	54
Certificate	<u>413</u>	<u>305</u>	<u>289</u>	<u>290</u>	<u>170</u>	<u>154</u>	<u>157</u>	<u>161</u>	<u>286</u>	<u>186</u>
Total	702	645	580	583	470	406	483	460	524	426

Sources: Central Carolina Technical College Fact Book
Central Carolina Technical College System Database

CENTRAL CAROLINA TECHNICAL COLLEGE
ECONOMIC INDICATORS FOR THE COLLEGE SERVICE AREA
JUNE 30, 2011

Per Capita Personal Income

(most recent available data)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Sumter	NA	\$ 29,458	\$ 29,302	\$ 27,576	\$ 26,242	\$ 25,042	\$ 23,732	\$ 22,390	\$ 21,577	\$ 21,009
Clarendon	NA	25,647	25,134	23,372	22,350	21,288	20,692	19,630	19,015	18,249
Lee	NA	24,872	24,180	22,068	21,601	20,307	19,395	18,643	17,744	15,190
Kershaw	NA	33,382	33,264	31,834	30,067	28,595	27,204	26,159	25,171	20,988
South Carolina	NA	32,505	32,495	31,103	29,767	28,285	27,185	25,972	25,361	24,994

Total Personal Income

(most recent available data)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Sumter	NA	\$ 3,078,242	\$ 3,056,588	\$ 2,866,105	\$ 2,731,614	\$ 2,603,475	\$ 2,503,959	\$ 2,357,713	\$ 2,283,396	\$ 2,174,654
Clarendon	NA	846,034	832,045	763,743	732,385	696,953	682,718	641,262	612,945	611,304
Lee	NA	490,534	483,718	441,566	435,498	418,942	398,428	378,715	355,183	357,023
Kershaw	NA	2,004,334	1,972,865	1,850,788	1,715,850	1,597,226	1,517,930	1,409,431	1,358,643	1,310,118
Total	NA	6,419,144	6,345,226	5,924,202	5,615,345	5,316,596	5,101,035	4,787,121	4,610,167	4,453,099

Population of Service Areas

(most recent available data)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Sumter	107,456	105,252	104,313	104,008	104,094	104,909	105,364	105,265	105,023	104,697
Clarendon	34,971	33,402	33,104	32,678	32,789	33,127	32,974	32,800	32,870	32,792
Lee	19,220	20,185	20,005	20,011	20,161	20,589	20,539	20,324	20,263	20,138
Kershaw	61,697	59,843	59,309	58,138	57,067	56,341	55,275	54,505	53,702	53,421
Total	223,344	218,682	216,731	214,835	214,091	214,966	214,152	212,894	211,858	211,048

Unemployment Rate

(Annual Average)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Sumter	11.90%	12.60%	7.90%	7.20%	8.20%	8.80%	8.00%	7.60%	7.30%	6.50%
Clarendon	15.00%	14.60%	9.20%	8.70%	9.50%	9.60%	8.90%	8.60%	7.70%	7.50%
Lee	13.90%	13.60%	9.40%	8.60%	10.00%	9.60%	8.80%	8.50%	7.50%	7.00%
Kershaw	10.40%	10.30%	8.30%	5.40%	6.60%	6.60%	6.20%	8.30%	6.10%	5.10%
South Carolina	11.20%	10.70%	8.20%	5.50%	6.50%	8.80%	6.80%	8.70%	5.90%	5.20%

Sources: Bureau of Economic Analysis

South Carolina Department of Employment & Workforce

South Carolina Department of Commerce

US Census Bureau

CENTRAL CAROLINA TECHNICAL COLLEGE
Principal Employers by County
June 30, 2011

County			
Clarendon	Kershaw	Lee	Sumter
Clarendon Cnty Dsbilities & Special Needs	Charter Comm Holding Company	Ahlstrom Glass Nonwoven LLC	Becton Dickinson & Company
Clarendon County Council	County of Kershaw	CCBCC Inc	City of Sumter
Clarendon County School District	E.I. Dupont De Nemours & Co	Cooke Associates of Bishopville LLC	County of Sumter
Clarendon County School District #3	Invista S A R L	Lee County	Department of Defense
Clarendon Memorial Hospital	Kershaw County Medical Center	Lee County Department of Education	Eaton Corporation
SC Department of Corrections	Kershaw County School District	Lee County Disabilities & Special Needs	Pilgrims Pride Corporation
SC Department of Transportation	Target Corporation	Rexam Beverage Cans Americas	Sumter County School District #2
Summerton School District #1	UTI Integrated Logistics Inc	Robert E Lee Academy	Tuomey Inc
Wal-Mart Associates Inc	Wal-Mart Associates Inc	SC Department of Corrections	Wal-Mart Associates Inc

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Note: Due to confidentiality issues, the number of employees for each company is not available.
The companies are listed in alphabetical order.

Source: South Carolina Department of Employment & Workforce

CENTRAL CAROLINA TECHNICAL COLLEGE
CONTINUING EDUCATION DIVISION - Enrollment, Revenue & Expenditures
LAST TEN YEARS

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
- Audited Year										
Fundable Contact Hours	70,227.0	98,700.0	143,009.0	168,924.0	331,387.9	274,718.0	353,126.8	174,270.0	317,894.7	205,006.2
- Based on Academic Year										
Performance Funding CEU's	7,023	9,870	14,300	16,892	33,139	27,472	35,313	34,743	17,427	14,751
- Based on Fiscal Year										
Headcount	2,078	5,292	5,888	7,830	10,478	9,001	10,906	9,956	7,200	7,376
Revenue per headcount	\$ 359.82	\$ 161.31	\$ 175.68	\$ 208.03	\$ 164.64	\$ 162.76	\$ 138.37	\$ 139.41	\$ 223.64	\$ 191.69
Expenditure per headcount	\$ 391.43	\$ 167.27	\$ 175.12	\$ 175.33	\$ 130.66	\$ 158.30	\$ 122.36	\$ 141.53	\$ 205.40	\$ 176.25
Revenue	\$ 747,706	\$ 863,648	\$ 1,034,420	\$ 1,628,907	\$ 1,725,138	\$ 1,464,984	\$ 1,509,033	\$ 1,387,940	\$ 1,610,237	\$ 1,413,891
Expenditure	\$ 813,386	\$ 885,216	\$ 1,031,127	\$ 1,372,832	\$ 1,369,101	\$ 1,424,817	\$ 1,334,471	\$ 1,409,042	\$ 1,478,864	\$ 1,300,014

Continuing Education Programs:

- Business
- General Interest
- Environmental
- Health & Human Services
- Industrial
- Technology

Source: South Carolina Technical College System Fact Book 2011 and
Central Carolina Technical College Financial Statements

CENTRAL CAROLINA TECHNICAL COLLEGE
FACULTY, STAFF AND ADMINISTRATORS STATISTICS
 Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Faculty*										
Full-time	93	88	84	81	81	80	77	78	91	83
Part-time	137	140	89	107	91	98	83	68	130	70
Students(Headcount) Per Faculty (Full-time)	47.12	47.01	38.17	40.53	36.19	40.55	42.3	40.9	35.9	35.7
Central Carolina's Average 9 month Faculty Salary	\$ 44,885	\$ 44,455	\$ 43,837	\$ 43,171	\$ 42,123	\$ 40,357	\$ 39,241	\$ 38,873	\$ 38,869	\$ 37,500
Technical System Average 9 month Faculty Salary	\$ 44,759	\$ 44,971	\$ 44,715	\$ 43,136	\$ 42,078	\$ 40,117	\$ 39,774	\$ 39,800	\$ 38,222	\$ 37,005
Percentage Increase(Decrease) of College	0.52%	1.41%	1.54%	2.49%	4.38%	2.84%	1.47%	-0.56%	3.70%	4.26%
*IPEDS definition of Instructional Faculty										
Staff and Administrators										
Full-time	98	92	98	94	96	95	94	108	105	99
Part-time	71	51	47	47	19	10	11	9	31	8
Students Per Staff(Full-time) Member	44.71	44.97	32.71	34.93	30.53	34.15	34.67	29.55	31.10	29.92

Source: South Carolina Technical Education System Fact Book for 2011 and
 Integrated Postsecondary Education Data System (IPEDS) reports

CENTRAL CAROLINA TECHNICAL COLLEGE

Space Utilization Statistics

Most Recent Data Available

		For the Year Ended June 30,									
		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction											
Assignable Square Feet		180,146	139,733	138,877	134,949	135,652	122,099	122,099	122,099	122,099	118,330
Percentage of Total		77.56%	74.16%	74.17%	78.87%	77.90%	84.20%	84.20%	84.20%	84.10%	84.00%
Public Service											
Assignable Square Feet		786	786	1,378	1,364	1,364					
Percentage of Total		0.34%	0.42%	0.74%	0.80%	0.80%					
Academic Support											
Assignable Square Feet		16,810	14,607	15,483	13,751	13,751					
Percentage of Total		7.24%	7.75%	8.27%	8.04%	7.90%					
Student Services											
Assignable Square Feet		12,152	10,920	10,045	2,989	4,828	2,780	2,780	2,780	2,780	2,380
Percentage of Total		5.23%	5.80%	5.36%	1.75%	2.80%	1.90%	1.90%	1.90%	1.90%	1.70%
Institutional Support											
Assignable Square Feet		11,503	12,018	11,543	14,835	14,864	16,606	16,606	16,606	16,673	16,670
Percentage of Total		4.95%	6.38%	6.16%	8.67%	8.50%	11.40%	11.40%	11.40%	11.50%	11.80%
Plant Operations and Maintenance											
Assignable Square Feet		4,811	4,292	4,292	421	841	841	841	841	841	841
Percentage of Total		2.07%	2.28%	2.29%	0.25%	0.50%	0.60%	0.60%	0.60%	0.60%	0.60%
Auxiliary Enterprises											
Assignable Square Feet		6,057	6,057	5,630	2,712	2,787	2,712	2,712	2,712	2,712	2,712
Percentage of Total		2.61%	3.21%	3.01%	1.59%	1.60%	1.90%	1.90%	1.90%	1.90%	1.90%
Total Assignable Areas											
Assignable Square Feet		232,265	188,413	187,248	171,021	174,087	145,038	145,038	145,038	145,105	140,933
Percentage of Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: South Carolina Commission on Higher Education

CENTRAL CAROLINA TECHNICAL COLLEGE
College Accreditation
June 30, 2011

College Accreditation as of June 30, 2011

Central Carolina Technical College is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools (1866 Southern Lane, Decatur, Georgia 30033-4097; telephone number 404-679-4501) to award the associate degree.

- **Program Accreditations and Approvals**

- The Associate Degree Nursing Program is approved by the South Carolina Labor, Licensing and Regulation Board of Nursing and is accredited by the National League for Nursing Accrediting Commission.
- The Practical Nursing Diploma Program is approved by the South Carolina Labor, Licensing and Regulation Board of Nursing and is accredited by the National League for Nursing Accrediting Commission.
- The Medical Assistant Program is accredited by the Commission on Accreditation of Allied Health Education Programs, in cooperation with the Medical Assisting Education Review Board.
- The Surgical Technology Program is accredited by the Commission on Accreditation of Allied Health Education Programs, in cooperation with the Accreditation Review Committee on Education for Surgical Technology.
- The Paralegal/Legal Assistant Program is approved by the American Bar Association.
- The Early Care and Education Associate Degree program is accredited by the National Association for the Education of Young Children.
- The Machine Tool Technology Diploma program is accredited by the National Institute for Metalworking Skills.
- The Automotive Technology programs are accredited by the National Automotive Technicians Education Foundation.
- The Water and Wastewater Operator Certificate programs are approved by the South Carolina Labor, Licensing and Regulation Board of Environmental Certification.

- **Policy on Nondiscrimination**

Central Carolina Technical College does not discriminate in employment or admissions on the basis of race, color, sex, age, national origin, religion or certain legally defined physical or mental disabilities. The College complies with the provisions of Titles VI and VII of the Civil Rights Act of 1964, as amended; Title IX of the Education Amendments of 1972; Sections 503 and 504 of the Rehabilitation Act of 1973; and the South Carolina Human Affairs Law of 1972.

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SINGLE AUDIT SECTION

CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2011

	<u>Federal CFDA Number</u>	<u>Grant/Contract Number</u>	<u>Expenditures</u>
U.S. Department of Education			
Student Financial Assistance Cluster			
Federal Work Study Programs 10-11	84.033	P033A103809	\$ 112,503
Federal Work Study Programs 09-10	84.033	P033A093809	10,548
			<u>123,051</u>
 Federal Pell Grant Program--07-08	84.063	P063P072482	(5,228)
Federal Pell Grant Program--08-09	84.063	P063P082482	(2,959)
Federal Pell Grant Program--09-10	84.063	P063P092482	(6,838)
Federal Pell Grant Program--10-11	84.063	P063P102482	13,125,086
			<u>13,110,061</u>
 Federal Supplemental Educational Opportunity Grant-- 10-11	84.007	P007A103809	133,994
 Academic Competitiveness Grant	84.375	P375A102482	38,873
 Federal Direct Student Loans	84.268	P268K112482	6,524,198
Total Student Financial Assistance Cluster			<u>19,930,177</u>
 TRIO Student Support	84.042	P042A100297	262,444
 Subtotal Direct			<u>20,192,621</u>
 Pass-through--SC Technical College System			
ARRA -State Fiscal Stabilization Funds	84.394	none	851,742
 ARRA -State Fiscal Stabilization Funds - Government Svc	84.397	none	100,000
Total passed-through--SC Technical College System			<u>951,742</u>
 Pass-through--South Carolina Dept. of Education			
Adult Education - F.E. DuBose	84.002	11EA121	127,274
Adult Education-English Lit - F.E. DuBose	84.002	11EAD121-01	2,200
Subtotal			<u>129,474</u>
 Career and Technical Education- Basic Grants to States - F.E. DuBose	84.048	11VA121	15,370
Career and Technical Education- Basic Grants to States	84.048	11VA413	331,844
Subtotal			<u>347,214</u>
 Total passed-through--South Carolina Dept. of Education			<u>476,688</u>
 Subtotal Passed-through			<u>1,428,430</u>
 Total U.S. Department of Education			<u>\$ 21,621,051</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2011
(continued)

	<u>Federal CFDA Number</u>	<u>Grant/Contract Number</u>	<u>Expenditures</u>
U.S. Department of Energy			
Pass-through--SC Office of Energy ARRA - State Energy Program grant	81.041	S09-0054	\$ 6,962
Pass-through--SC Office of Energy ARRA - State Energy Program grant-F.E.DuBose	81.041	S09-M153	30,746
Total U.S. Department of Energy			<u>37,708</u>
U.S. Department of Health & Human Services			
Health Care Facilities	93.887	C76HF18454	301,428
Health Care Facilities	93.887	C76HF09306	180,048
Subtotal Direct			<u>481,476</u>
Pass-through--Office of First Steps T.E.A.C.H. Early Childhood	93.575	01TE413	46,390
Total passed-through--Office of First Steps			<u>46,390</u>
Total U.S. Department of Health & Human Services			<u>527,866</u>
U.S. Department of Labor			
Health Science Initiative	17.261	EA 18944-09-60 A-45	360,231
Welding Initiative	17.261	EA 20242-10-60-A-45	167,635
Subtotal Direct			<u>527,866</u>
Pass-through--Kershaw County Kershaw County Health Care Initiative	17.261	EA 20239-10-60-A-45	238,000
Pass-through--SC Technical College System ARRA - WIA - Quick Jobs Adult	17.258	none	22,267
ARRA - WIA - Quick Jobs Carolina	17.259	none	11,134
ARRA - WIA - Quick Jobs Dislocated Worker	17.260	none	22,267
Total passed-through--SC Technical College System			<u>55,668</u>
Subtotal Passed-through			<u>293,668</u>
Total U.S. Department of Labor			<u>821,534</u>
U.S. Department of Commerce			
Health Science Workforce Training Facility	11.300	04-01-08086	570,796
Pass-through--SC Technical College System ARRA - Broadband Technology	11.557	45-42-B10012	252,261
Pass-through--SC MEP - NIST grant	11.611	2011-005	43,528
Subtotal Passed-through			<u>295,789</u>
Total U.S. Department of Commerce			<u>866,585</u>
Total Expenditures of Federal Awards			<u>\$ 23,874,744</u>

CENTRAL CAROLINA TECHNICAL COLLEGE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2011

NOTE 1 – BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in Note 1 of the College's financial statements.

NOTE 2 – LOANS

The college began participating in the Federal Direct Student Loan Program in July 2010. The loans are issued to the students from the federal program and are not recognized as revenue within the financial statements. The total loans disbursed on student's accounts for fiscal year ending June 30, 2011 are:

	<u>Federal Direct Student Loan</u>
Subsidized loans	\$4,338,545
Unsubsidized loans	2,175,733
PLUS loans	<u>9,920</u>
Total	<u>\$6,524,198</u>

**Report On Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an
Audit of Financial Statements Performed
in Accordance with Government Auditing Standards**

The President and Members of the Area Commission
Central Carolina Technical College
Sumter, South Carolina

We have audited the financial statements of the business-type activities of Central Carolina Technical College (the College), as of and for the year ended June 30, 2011, which collectively comprise the basic financial statements, and have issued our report thereon dated September 22, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether College's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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The President and Members of the Area Commission
Central Carolina Technical College
Page Two

This report is intended solely for the information and use of management, members of the Central Carolina Technical College Area Commission, others within the entity, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Webster Rogers LLP

Sumter, South Carolina
September 22, 2011

**Independent Auditors' Report on Compliance with Requirements That Could Have a
Direct and Material Effect on Each Major Program and on Internal Control over
Compliance in Accordance with OMB Circular A-133**

The President and Members of the Area Commission
Central Carolina Technical College
Sumter, South Carolina

Compliance

We have audited Central Carolina Technical College's (the College) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of College's major federal programs for the year ended June 30, 2011. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

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A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, members of the Central Carolina Technical College Area Commission, others within the entity, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Handwritten signature of Webster Rogers LLP in cursive script.

Sumter, South Carolina
September 22, 2011

CENTRAL CAROLINA TECHNICAL COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011

I. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unqualified

Internal control over financial reporting:

Material weaknesses identified?

_____ Yes X No

Significant deficiencies identified that are not considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

_____ Yes X No

Significant deficiencies identified that are not considered to be material weaknesses?

_____ Yes X None Reported

Type of auditors' report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

_____ Yes X No

Identification of major programs:

CFDA Number

Name of Federal Program or Cluster

84.007

Student Financial Assistance Cluster

84.033

Federal Supplemental Educational Opportunity Grants

84.063

Federal Work-Study Program

84.268

Federal Pell Grant Program

84.375

Federal Direct Student Loans

Academic Competitiveness Grants

84.394

State Fiscal Stabilization Fund Cluster

84.397

Education State Grants - Recovery Act

Government Services - Recovery Act

84.048

Career and Technical Education - Basic Grants to States

17.261

WIA Pilots, Demonstrations, and Research Projects

Dollar threshold used to distinguish between type A and type B programs

\$300,000

Auditee qualified as low-risk auditee?

 x Yes _____ No

II. FINANCIAL STATEMENT FINDINGS

NONE

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE

CENTRAL CAROLINA TECHNICAL COLLEGE
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2011

No prior year audit findings